
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Second Amendment to the Second Amended and Restated
Eighty-First Supplemental Resolution Authorizing the Issuance of
Multi-Family Housing Revenue Bonds, 2006 Series J-1 and
the Two Hundred Seventy-Eighth Supplemental Resolution Authorizing
the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series N and
Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation adopted the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “Original 2006 Supplemental Resolution”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “2006 Bonds”) for the purpose of providing funds to finance the 2006 Series J-1 Mortgage Loans (as defined in the Original Supplemental Resolution) in accordance with the terms of the General Resolution and the Original 2006 Supplemental Resolution;

WHEREAS, the Original Supplemental Resolution was amended by the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 7, 2010, by the Second Amended and Restated Eight-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 11, 2012, and by the Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 5, 2017 (as so amended, the “Second Amended and Restated 2006 Supplemental Resolution”), pursuant to which the 2006 Bonds are separately secured from all other Bonds (as defined in the General Resolution) issued and to be issued under the General Resolution;

WHEREAS, the Corporation proposes to adopt the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “Amendment”) for the purpose of amending certain provisions of the Second Amended and Restated 2006 Supplemental Resolution in connection with the change of the method of determining the interest rate on the 2006 Bonds from the Bank Rate to the Term Rate (as such terms are defined in the Second

Amended and Restated 2006 Supplemental Resolution), the delivery of a new mortgage purchase agreement and the remarketing of the 2006 Bonds; and

WHEREAS, the Corporation proposes to adopt the Two Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series N (the "2018 Supplemental Resolution"; the General Resolution, the Second Amended and Restated 2006 Supplemental Resolution, the Amendment and the 2018 Supplemental Resolution being collectively referred to as the "Resolutions") and to issue its Multi-Family Housing Revenue Bonds, 2018 Series N (the "2018 Bonds"; together with the 2006 Bonds, the "2006/2018 Bonds"), as bonds separately secured from all other Bonds (as defined in the General Resolution) issued and to be issued under the General Resolution, for the purpose of providing funds to finance the 2018 Series N Mortgage Loan (as defined in the 2018 Supplemental Resolution) in accordance with the terms of 2018 Supplemental Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolutions by determining (a) the principal amount of the 2018 Bonds, provided that the principal amount of the 2018 Bonds shall not exceed FIFTEEN MILLION DOLLARS (\$15,000,000); (b) the dated date or dates of the 2018 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the 2006/2018 Bonds of each Series, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolutions; (d) the maturity and redemption date or dates, if any, for the 2006/2018 Bonds of each Series; (e) the debt service and redemption provisions and schedules for the 2006/2018 Bonds of each Series; (f) the interest payment dates for the 2006/2018 Bonds of each Series; (g) the terms of the mortgage purchase agreement and transfer restrictions with respect to the 2006/2018 Bonds; (h) the provisions regarding tenders of the 2006/2018 Bonds of each Series; (i) the amounts and due dates of the sinking fund payments, if any, for any of the 2006/2018 Bonds of like Series and maturity; and (j) the form of the 2006/2018 Bonds of each Series. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolutions necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolutions necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions, and the documents and instruments authorized in Sections 3 through 7 below, and which do not materially alter the terms of the Resolutions.

2. The Corporation hereby adopts the Resolutions substantially in the forms presented to this meeting. Delivery of a certified copy of each of the Resolutions, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolutions.

3. The Corporation hereby approves the Remarketing Purchase Contract with respect to the 2006 Bonds substantially in the form presented to this meeting (the "Remarketing Purchase Contract"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Remarketing Purchase Contract by determining (a) the purchase price to be paid for the 2006 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Remarketing Purchase Contract; (c) the identity of the purchaser or purchasers of the 2006 Bonds; and (d) the date of remarketing of the 2006 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Remarketing Purchase Contract necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Remarketing Purchase Contract necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Amended and Restated 2006 Supplemental Resolution, the Amendment, and the documents and instruments authorized in Sections 4 through 6 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Remarketing Purchase Contract, an Authorized Officer (as defined in the General Resolution) of the Corporation is hereby authorized to execute the Remarketing Purchase Contract in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Remarketing Purchase Contract.

4. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2018 Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2018 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Bond Purchase Agreement; (c) the identity of the purchaser or purchasers of the 2018 Bonds; and (d) the date of issuance and delivery of the 2018 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 3 above and Sections 5 and 6 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Bond Purchase Agreement, an Authorized Officer of the Corporation is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Bond Purchase Agreement.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be

executed and delivered in connection with the Amendedment, the remarketing of the 2006 Bonds, the issuance of the 2018 Bonds, the amendment of the 2006 Series J-1 Mortgage Loan and the financing of the 2018 Series N Mortgage Loan, including, but not limited to, a mortgage purchase agreement, a tender agent agreement, a loan agreement and a servicing agreement, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolutions, the Remarketing Purchase Contract and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2018 Bonds prepared and to execute and authorize the delivery of the 2018 Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of the 2018 Bonds by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. This resolution shall take effect immediately.