

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Amendment to the
Two Hundred Forty-Eighth
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2017 Series C-3

Adopted _____

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Amendment to the
Two Hundred Forty-Eighth
Supplemental Resolution Authorizing
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2017 Series C-3

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 Two Hundred Forty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series C-3 (the “Supplemental Resolution”; the General Resolution and the Original Supplemental Resolution being collectively referred to as the “Resolutions”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2017 Series C-3-A (the “2017 Series C-3-A Bonds”) and Multi-Family Housing Revenue Bonds, 2017 Series C-3-B for the purpose of providing funds to finance the 2017 Series C Mortgage Loans (as defined in the Supplemental Resolution) in accordance with the terms of the General Resolution and the Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt this Amendment to the Two Hundred Forty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series C-3 (this “Amendment”) for the purpose of amending certain provisions of the Supplemental Resolution in connection with the remarketing of the 2017 Series C-3-A Bonds;

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Amendment to the Two Hundred Forty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and all terms which are defined in Section 1.2 of the Supplemental Resolution, have the same meanings, respectively, in this Amendment to the Two Hundred Forty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(B) In addition, as used in this Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution:

“Amendment” means this Amendment to the Two Hundred Forty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Amendment is adopted pursuant to the provisions of the Act and Section 11.3 of the Supplemental Resolution.

ARTICLE II

AMENDMENT

Section 2.1. Legend. Language added to the Supplemental Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Supplemental Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) The definition of Initial Redemption or Tender Date in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

“Initial Redemption or Tender Date” means, (A) with respect to a Group of 2017 Series C-3 Bonds that are Initially Fixed Rate Bonds, (i) during their Initial Fixed Rate Period, December 1, 2019, and (ii) during any Fixed Rate Period commencing on an Interest Method Change Date with respect to such Group of 2017 Series C-3 Bonds and during any Term Rate Term or Index Rate Period with respect to such Group of 2017 Series C-3 Bonds, [the first day of such Fixed Rate Period, Term Rate Term or Index Rate Period or the date on which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of such Fixed Rate Period, Term Rate Term or Index Rate Period has elapsed **or _____**], as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the first day of such Fixed Rate Period, Index Rate Period or Term Rate Term], and (B) with respect to a Group of 2017 Series C-3 Bonds that are Initially Term Rate Bonds, (i) during their Initial Term Rate Term, December 1, 2019, and (ii) during any Term Rate Term commencing on an Interest Method Change Date with respect to such Group of 2017 Series C-3 Bonds and during any Fixed Rate Period or Index Rate Period with respect to such Group of 2017 Series C-3 Bonds, the first day of such Term Rate Term, Fixed Rate Period or Index Rate Period, or the date on which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of such Term Rate Term, Fixed Rate Period

or Index Rate Period has elapsed, as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the first day of such Term Rate Term, Fixed Rate Period or Index Rate Period.”

(B) The first paragraph Section 102(A)(1) of Appendix A to the Supplemental Resolution is hereby amended as follows:

“Section 102. Series, Principal Amount, Maturity, Interest, Payment Dates and Agreements. (A)(1) The 2017 Series C-3 Bonds shall be issued in the two Series, shall mature on the dates and in the principal amounts, and shall initially bear the CUSIP numbers, set forth below:

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>CUSIP Number</u>
2017 Series C-3-A	\$40,000,000	July 1, 2021 <u>[1, 20__]</u>	64972CM34
2017 Series C-3-B	\$40,000,000	July 1, 2021	64972CM26”

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect on April [__], 2021 upon the filing with the Trustee of a certified copy hereof.