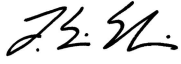


MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: September 28, 2021

Subject: Multi-Family Housing Revenue Bonds, 2021 Series I and J; and
Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series I and 2021 Series J (the "2021 Series I Bonds," and "2021 Series J Bonds," respectively, and collectively, the "Bonds") in an amount not expected to exceed \$232,115,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the "Open Resolution") are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described herein.

In addition, the Members are requested to provide the Corporation with the flexibility to sell the 2021 Series I Bonds in a sealed bid process as a public, competitive sale ("Competitive Sale").

Interest on the 2021 Series I Bonds is expected to be exempt from Federal, New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap and an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"). Interest on the 2021 Series J Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

The Members are also requested to approve the financing of two (2) construction loans to be funded in part with available funds in the Open Resolution and/or the Corporation's unrestricted reserves for the PACT Williamsburg Houses and PACT Boulevard Houses developments, as further described herein and in more detail in the memoranda entitled "Approval of a Co-Lending Construction Loan and Permanent Loan for Williamsburg Houses" and "Approval of a Co-Lending Construction Loan and Permanent Loan for Boulevard-BSA-FP" to be presented to the Members concurrently herewith.

An Authorizing Resolution will authorize the 328th and the 329th Supplemental Resolutions.

Following is a background of the Open Resolution, an update on the Corporation's Forbearance and Mortgage Relief Program, the proposed uses of the Bonds, and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2021, there were 1,338 mortgage loans (1,158 permanent loans and 180 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$9,331,844,659 including \$6,108,598,825 in permanent loans and \$3,223,245,834 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$11,166,963,311 as of January 31, 2021. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2021, there were \$8,618,995,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution. Subsequent to January 31, 2021, the Corporation issued \$2,003,390,000 principal amount of Open Resolution bonds.

Forbearance and Mortgage Relief Program

With respect to mortgage loans in the Open Resolution that are serviced by the Corporation, as of August 31, 2021, there were no mortgagors experiencing a degree of financial hardship that required the use of project-level reserves to pay loan debt service and there were no mortgage loans in forbearance. The Corporation expects that the COVID-19 emergency may continue to result in financial hardship for certain mortgagors and will result in the need to grant mortgage assistance and/or forbearance to related Mortgage Loans in the Open Resolution. The Corporation's staff does not believe that such potential forbearances will have a significant impact on the Corporation's financial condition, operations, and cash flow but continues to provide surveillance on such matters in case conditions worsen. Senior staff are advocating for Federal resources to address issues underlying this financial hardship and tools such as refinancing may become necessary to address certain challenges in the Corporation's mortgage portfolio. Staff will provide updates to the Members as these issues evolve.

Construction Loans for PACT Williamsburg Houses and PACT Boulevard Houses

The PACT Williamsburg Houses and PACT Boulevard Houses developments are part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYCHA 2.0 strategic plan, which describes how the City of New York (the "City") will reinvest and reposition public housing through Section 8 conversions. If approved, the NYCHA PACT Participation Loans for PACT Williamsburg Houses and PACT Boulevard Houses will finance the acquisition, rehabilitation, and permanent financing of 3,294 units in 49 tenant-occupied New

York City Housing Authority (“NYCHA”) buildings throughout Brooklyn.

The Corporation expects to originate two (2) construction loans for the PACT Williamsburg Houses and PACT Boulevard Houses developments, in a combined amount not expected to exceed \$799,023,500, and sell approximately two thirds of each construction loan to JP Morgan Chase Bank (“Chase”) through a participation agreement. The Corporation’s retained share of the construction loans, in a combined amount not expected to exceed \$266,341,167, is expected be funded with available funds in the Open Resolution and/or the Corporation’s unrestricted reserves. Available funds in the Open Resolution may include the use of prepayments made available under the Corporation’s forward securitization program.

Under the Corporation’s forward securitization program, the Corporation funds the short-term portion of senior mortgage loans primarily with its unrestricted reserves. When borrower prepayments from tax credit equity are received upon project completion, such prepayments become available for re-lending by the Corporation for other affordable housing projects. Any future lending from such prepayments is presented to the Members for approval, such as in this instance. If the Corporation were to use such prepayments to fulfill its share of each construction loan for the PACT Williamsburg Houses and PACT Boulevard Houses developments, the Corporation’s retained portions of the loans would be pledged to the Open Resolution.

For more information on these developments, please see Attachments “1” and “2” and the Memoranda to the Members entitled “Approval of a Co-Lending Construction Loan and Permanent Loan for Williamsburg Houses” and “Approval of a Co-Lending Construction Loan and Permanent Loan for Boulevard-BSA-FP” to be presented to Members concurrently herewith.

Competitive Sale of the 2021 Series I Bonds

If the Corporation elects to sell the 2021 Series I Bonds using a sealed bid process as a public, competitive sale (“Competitive Sale”), it is expected that the Corporation, in consultation with a financial advisor, will initiate a Competitive Sale by placing electronically or in trade publications one or more notices of sale (each a “Notice of Sale”) to announce the expected date and time of the sale, the amount and type of Bonds being issued, the structure of the deal, bidding specifications and procedures. The 2021 Series I Bonds will be awarded to the bidder complying with the terms in the Notice of Sale and offering to purchase the 2021 Series I Bonds at the lowest true interest cost to the Corporation. The Corporation will reserve the right in its discretion to reject any or all bids.

Financial Advisor

The Corporation expects to engage Caine Mitter & Associates to provide the services of a financial advisor for the Competitive Sale of the 2021 Series I Bonds (“Financial Advisor”).

The Financial Advisor performs an essential role in a Competitive Sale. In the event the Corporation sells the 2021 Series I Bonds through a Competitive Sale, the Financial Advisor will provide guidance regarding date and time of the sale, review the language in

the Preliminary Official Statement and Notice of Sale, help determine the parameters of the bid, arrange for both a bidding and marketing platform for prospective bidders and prepare any needed financial modeling.

Proposed Uses for the 2021 Series I Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series I Bonds, together with the Corporation’s unrestricted reserves, will be used to finance all or a portion of the mortgage loans for one (1) development as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
River Crest Phase B (Bronx/250)	ELLA	Senior Loan	\$64,810,000
		Subordinate Loan	\$17,875,000
TOTAL SENIOR LOAN AMOUNT: \$64,810,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$17,875,000			
TOTAL LOAN AMOUNT: \$82,685,000			

Due to the limited availability of new private activity bond volume cap, the River Crest Phase B development is expected to receive a portion of required financing proceeds through the issuance of 2021 Series I Bonds in 2021 and the balance of required financing proceeds in 2022. For more information on the River Crest Phase B development, please see Attachment “3”.

It is anticipated that the remaining portion of the proceeds of the 2021 Series I Bonds, in an amount not expected to exceed \$21,450,000, will be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment “4”. The Members have previously approved the subordinate loans for the developments described in Attachment “4” and are now being asked to approve the use of the 2021 Series I Bonds proceeds for the financing of, or reimbursement for, a portion of the loans described therein. The issuance of the 2021 Series I Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New York plan.

Proposed Uses for the 2021 Series J Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series J Bonds, together with the Corporation’s unrestricted reserves and/or the available funds in the Open Resolution, will be used to finance all or a portion of the mortgage loans for the seven (7) developments described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Prospect Park South Portfolio ¹ (Brooklyn/386)	Preservation/ Section 8	Senior Loan	\$7,435,000
1001 MLK Boulevard (Bronx/89) ²	LAMP	Senior Loan	\$12,685,000
1240 Washington Avenue (Bronx/100) ²	LAMP	Senior Loan	\$13,855,000
600 Concord Avenue (Bronx/83) ²	LAMP	Senior Loan	\$11,325,000
Hoe Avenue Apartments (Bronx/136) ²	LAMP	Senior Loan	\$17,795,000
Aldus Street Apartments (Bronx/164) ²	LAMP	Senior Loan	\$22,615,000
Evergreen Gardens (Bronx/357) ²	Mitchell-Lama Restructuring	Senior Loan	\$25,145,000
TOTAL SENIOR LOAN AMOUNT: \$110,855,000			

¹ The existing Bridge Loan has an outstanding principal amount of \$65,600,000.

² The Members previously approved the Senior Loans for the 101 MLK Boulevard, 1240 Washington Avenue, 600 Concord Avenue, Hoe Avenue Apartments, Aldus Street Apartments and Evergreen Gardens developments on June 2, 2021.

The proceeds of the loan for the Prospect Park South Portfolio development will be used to fund the purchase of a 10% participation interest in an existing bridge loan originated by Merchants Bank of Indiana (the “Bridge Loan”) pursuant to a Participation Agreement between the Corporation and Merchants Bank of Indiana (“Merchants”), to fund costs related to acquisition and to facilitate the long-term preservation of the project. The terms of the Prospect Park South Portfolio Bridge Loan will remain unchanged after the Corporation’s purchase of the 10% participation interest. Prior to maturity of the Prospect Park South Portfolio Bridge Loan, the Corporation will seek the Members’ approval of a new permanent senior loan, in an amount to be determined, that will be used to satisfy the Prospect Park South Portfolio Bridge Loan.

The Prospect Park South Portfolio development benefits from a Project-Based Voucher Section 8 contract through the U.S. Department of Housing and Urban Development’s Project-Based Section 8 Housing Assistance Payments (“HAP”) program. Subject to the Corporation’s Credit Committee determination that the rental income to the project is not sufficient to enable the permanent financing of the development without the restructuring of the registered Legal Rents of those residential units included in the HAP contract, after purchasing a participation interest in the Bridge Loan, HDC will direct the owner to re-register Legal Rents with the New York State Department of Homes and Community Renewal (the “Rent Restructuring”). The Rent Restructuring will enable the project to benefit from increased voucher payments under the HAP

contract without increasing the tenants' share of rental income. Because the voucher payments may only be increased upon the annual renewal of the HAP contract, the Rent Restructuring must take place simultaneously with the contract renewal on November 1, 2021.

For more information on the Prospect Park South Portfolio development, please see Attachment "5".

It is also anticipated that a portion of the proceeds of the 2021 Series J Bonds, in an amount not expected to exceed \$35,000,000, will be used for future lending. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

Structure of the Bonds

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

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed \$232,115,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the 2021 Series I Bonds and 2021 Series J Bonds as Sustainable Development Bonds.

2021 Series I Bonds

It is anticipated that a portion of the 2021 Series I Bonds, in an amount not expected to exceed \$79,760,000, (the "2021 Series I-1 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2021 Series I mortgage loans. The 2021 Series I-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately forty (40) years.

It is anticipated that a portion of the 2021 Series I Bonds, in an amount not expected to exceed \$6,500,000, (the "2021 Series I-2 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term senior 2021 Series I mortgage loan. The 2021 Series I-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Fixed Rate period, which is expected to be up to approximately four (4) years.

2021 Series J Bonds

It is anticipated that a portion of the 2021 Series J Bonds, in an amount not expected to exceed \$110,855,000, will be issued as taxable, fixed-rate bonds to finance all or a portion of the 2021 Series J preservation mortgage loans at a low cost of funds in the current favorable market in furtherance of the Corporation's commitment to the Mayor's Housing New York plan.

It is also anticipated that a portion of the 2021 Series J Bonds, in an amount not expected to exceed \$35,000,000, will be used for future lending. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

The 2021 Series J Bonds are expected to have a true interest cost of approximately 5% with an expected term of approximately 25 years.

Security for Bonds

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

2021, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	29	342,067,542	3.06%
Fannie Mae/Freddie Mac Insured Mortgage Loans	39	762,454,904	6.83%
GNMA	3	27,688,876	0.25%
SONYMA Insured Mortgages	62	616,233,145	5.52%
REMIC Insured Mortgages	244	1,546,239,291	13.85%
LOC Insured Mortgages	8	34,655,730	0.31%
Uninsured Permanent Mortgages	374	2,048,009,605	18.34%
Uninsured 2014 Series B Mortgages	104	92,103,921	0.82%
Uninsured 2018 Series B Mortgages	295	639,145,812	5.72%
Partially Funded Construction Loans Secured by LOC	75	2,151,883,440	19.27%
Partially Funded Construction Loans Not Secured by LOC	103	1,044,623,215	9.35%
Partially Funded Construction Loans Secured by Collateral	2	26,739,179	0.24%
Sub-Total	1,338	9,331,844,659	83.57%
Undisbursed Funds in Bond Proceeds Account ¹		1,628,601,097	14.58%
Debt Service Reserve Account ²		206,517,555	1.85%
Total*	1,338	11,166,963,311	100.00%

* May not add due to rounding

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

² Includes a payment obligation of \$11,386,000 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

Construction Loans for PACT Williamsburg Houses and PACT Boulevard Houses

The primary risks associated with the construction loans for the PACT Williamsburg Houses and PACT Boulevard Houses developments are construction completion risk and payment default by the Borrowers. Corporation staff believes these risks are mitigated by several factors. Construction completion risk is mitigated by (a) the Development teams' experience renovating similar tenant-in-place rehabilitation projects; (b) the completion guarantees to be provided by members of the development teams and some of their principals; (c) 100% Payment and Performance Bonds provided by either the general contractor or certain major subcontractors; and (d) the third-party construction monitoring overseen by Chase. Payment default risk is mitigated by the Section 8 contract payments, the Development teams' history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and strong debt service coverage

and income to expense ratios and the Corporation's ongoing asset management and monitoring of the developments.

2021 Series I Bonds

The primary risk to the Corporation related to the 2021 Series I Bonds proceeds financing one (1) senior mortgage loan for the River Crest Phase B development during the period the development is under construction is the potential failure of the commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a "LOC") in the event of a default by a borrower. The ratings of banks are monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if a bank's ratings fall below a long-term rating of A from S&P Global Ratings ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service ("Moody's").

The senior mortgage loan to be financed with 2021 Series I Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC.

The primary risk to the Corporation related to the 2021 Series I Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2021 Series J Bonds

A portion of the 2021 Series J Bonds are expected to finance seven (7) senior mortgage loans for the rehabilitation of seven (7) developments. Four (4) of the senior mortgage loans financed with the 2021 Series J Bonds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC. Three (3) senior mortgage loans to be financed with the proceeds from the 2021 Series J Bonds during the permanent financing period will be unsecured.

The primary risk to the Corporation related to the Prospect Park South Portfolio Bridge Loan is a payment default by the borrower. The Corporation's staff believes that this risk is mitigated by strict underwriting, the borrower's financial strength and experience with similar portfolios and with the Corporation.

The primary risk to the Corporation related to the mortgage loan for the Evergreen Gardens development during the construction period is the borrower's potential inability to complete the rehabilitation. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The development includes occupied buildings with limited scopes of work. The related project budget includes complete capitalized interest reserves and construction retainage. The Corporation's staff will review scopes of work and the general contractor is required to have a letter of credit or a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

The primary risk related to a portion of the 2021 Series J Bond proceeds funding the preservation

of senior loans during the permanent financing period is repayment risk from the borrower. The risk of default on these preservation senior loans is partially mitigated by the Corporation's use of a mortgage insurance policy provided by REMIC. Risk is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

Deposits and Fees

With respect to River Crest Phase B development to be financed with the 2021 Series I Bonds, it is expected that the Corporation will charge the borrower of the ELLA development an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

It is expected that the Corporation will charge the borrower an up-front commitment fee equal to 1.00% of the participation interest amount for the Prospect Park South Portfolio development to be funded with the 2021 Series J Bonds. The current senior lender, Merchants, will retain a majority interest in the senior financing and will continue to service the Bridge Loan. Merchants will remit debt service attributable to the Corporation's portion of the senior loan to the Corporation on a monthly basis.

With respect to the remainder of the developments to be financed with the 2021 Series J Bonds, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the mortgage loan amount. The borrowers of these six (6) developments will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2021 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

Financial Advisor for the Competitive Sale of the 2021 Series I Bonds

Caine Mitter & Associates

Underwriters

It is anticipated that the 2021 Series I Bonds will be underwritten by the successful bidder pursuant to a Competitive Sale.

It is anticipated that the 2021 Series J Bonds will be underwritten by or directly placed with one or more of the following:

Raymond James & Associates, Inc. (*Expected Bookrunning Senior Manager for 2021 Series J*)
RBC Capital Markets, LLC (*Expected Co-Senior Manager for 2021 Series J*)

Co-Managers:

Academy Securities, Inc.
Bancroft Capital, LLC
BofA Securities, Inc.
Barclays Capital Inc.
Citigroup Global Markets Inc.
Drexel Hamilton, LLC
Jefferies LLC
J. P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Multi-Bank Securities, Inc.
Samuel A. Ramirez & Co., Inc.
Roosevelt and Cross, Incorporated
Stern Brothers & Co.
UBS Securities LLC
Wells Fargo Securities

Selling Group:

American Veteran's Group, PBC
AmeriVet Securities LLC
Oppenheimer & Co. Inc.
Rice Securities, LLC
Rockfleet Financial Services, Inc.
TD Securities (USA) LLC

Underwriters' Counsel for the 2021 Series J Bonds and Special Disclosure Counsel for the 2021 Series I Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (b) the distribution of preliminary and final Official Statement(s) for the Bonds; (c) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (d) the sale of any or all of the Bonds through a Competitive Sale; (e) the distribution of one or more Notices of Sale in connection with the Competitive Sale of any or all of the Bonds; (f) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirements in connection with any or all of the series of Bonds, as may be required; (g) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds, and to make the mortgage loans relating to the Bonds; (h) the pledge to the Open Resolution of any mortgage loans of the Corporation; and (i) the terms of any liquidity facility or facilities and related documents.

The Members are requested to approve (a) the making of a subordinate loan for the new construction of one (1) ELLA development from proceeds of the 2021 Series I Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$ 17,875,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term portion of the senior loan for the new construction of one (1) ELLA development; and (c) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are also requested to approve (a) the making of certain loans for six (6) Preservation developments in an amount not expected to exceed \$103,420,000 from proceeds of the 2021 Series J Bonds and/or available funds of the Open Resolution or its unrestricted reserves; (b) the purchase of a 10% participation interest in the existing Bridge Loan for the Prospect Park South Portfolio development, in an amount not expected to exceed \$7,435,000, from proceeds of the 2021 Series J Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and the (c) execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Finally, the Members are requested to authorize (a) the financing of two (2) construction loans for the PACT Williamsburg Houses and PACT Boulevard Houses developments, in a combined amount not expected to exceed \$799,023,500; (b) the sale of approximately two thirds of each construction loan to Chase through a participation agreement; (c) the funding of the Corporation's retained share of the construction loans, in a combined amount not to expected to exceed \$266,341,167, with available funds in the Open Resolution and/or the Corporation's unrestricted reserves; and (d) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Attachment "1"

**PACT Williamsburg Houses
Brooklyn, New York**

Project Location:

Building 1 - 178 Leonard Street (BK 3024 1):
87 Ten Eyck Walk
89 Ten Eyck Walk
92 Maujer Street
90 Maujer Street
94 Maujer Street
91 Ten Eyck Walk
93 Ten Eyck Walk
95 Ten Eyck Walk

Building 2 - 108 Maujer Street (BK 3024 1):
109 Ten Eyck Walk
110 Maujer Street
108 Maujer Street
114 Maujer Street
112 Maujer Street
111 Ten Eyck Walk
113 Ten Eyck Walk

Building 3 - 101 Stagg Walk (BK 3024 1):
90 Ten Eyck Walk
92 Ten Eyck Walk
101 Stagg Walk
99 Stagg Walk
97 Stagg Walk

Building 4 - 125 Stagg Walk (BK 3024 1):
110 Ten Eyck Walk
112 Ten Eyck Walk 114 Ten Eyck Walk
123 Stagg Walk
125 Stagg Walk

Building 5 - 93 Scholes Street (BK 3024 1):
88 Stagg Walk
95 Scholes Street
93 Scholes Street
91 Scholes Street
101 Scholes Street
99 Scholes Street
97 Scholes Street

Building 6 - 106 Stagg Walk (BK 3024 1)
106 Stagg Walk
108 Stagg Walk 110 Stagg Walk 111 Scholes Street
115 Scholes Street 113 Scholes Street
112 Stagg Walk
114 Stagg Walk

Building 7 - 123 Ten Eyck Walk (BK 3025 46):
123 Ten Eyck Walk
125 Ten Eyck Walk
126 Maujer Street
124 Maujer Street
128 Maujer Street
127 Ten Eyck Walk

129 Ten Eyck Walk
131 Ten Eyck Walk

Building 8 - 143 Ten Eyck Walk (BK 3025 46):

143 Ten Eyck Walk
145 Ten Eyck Walk
144 Maujer Street
142 Maujer Street
146 Maujer Street
147 Ten Eyck Walk
149 Ten Eyck Walk
151 Ten Eyck Walk

Building 9 - 160 Maujer Street (BK 3026 1):

161 Ten Eyck Walk
163 Ten Eyck Walk
162 Maujer Street
160 Maujer Street
164 Maujer Street
165 Ten Eyck Walk
167 Ten Eyck Walk
169 Ten Eyck Walk
250-254 Graham Avenue
248 Graham Avenue
246 Graham Avenue
244 Graham Avenue
242 Graham Avenue
240 Graham Avenue
238 Graham Avenue

Building 10 - 176 Maujer Street (BK 3026 1):

183 Ten Eyck Walk
180 Maujer Street
178 Maujer Street
182 Maujer Street
184 Maujer Street
185 Ten Eyck Walk
187 Ten Eyck Walk

Building 11 - 164 Ten Eyck Walk (BK 3026 1):

164 Ten Eyck Walk
166 Ten Eyck Walk
168 Ten Eyck Walk
169 Stagg Walk
181 Stagg Walk
222 Graham Avenue

Building 12 - 188 Ten Eyck Walk (BK 3026 1):

186 Ten Eyck Walk
188 Ten Eyck Walk
190 Ten Eyck Walk
197 Stagg Walk
199 Stagg Walk

Building 13 - 214 Graham Avenue (BK 3026 1):

160 Stagg Walk
165 Scholes Street
163 Scholes Street

161 Scholes Street
167 Scholes Street
169 Scholes Street
171 Scholes Street
214 Graham Avenue
212 Graham Avenue
210 Graham Avenue
208 Graham Avenue
202-206 Graham Avenue

Building 14 - 180 Stagg Walk (BK 3026 1):

181 Scholes Street
182 Stagg Walk
180 Stagg Walk
178 Stagg Walk
186 Stagg Walk
184 Stagg Walk
183 Scholes Street
185 Scholes Street

Building 15 - 196 Maujer Street (BK 3027 1):

197 Ten Eyck Walk
199 Ten Eyck Walk
198 Maujer Street
196 Maujer Street
200 Maujer Street
201 Ten Eyck Walk
203 Ten Eyck Walk
205 Ten Eyck Walk

Building 16 - 134 Bushwick Avenue (BK 3027 1):

219 Ten Eyck Walk
216 Maujer Street
214 Maujer Street
220 Maujer Street
218 Maujer Street
221 Ten Eyck Walk
223 Ten Eyck Walk
122-138 Bushwick Avenue

Building 17 - 200 Ten Eyck Walk (BK 3027 1):

200 Ten Eyck Walk
202 Ten Eyck Walk
211 Stagg Walk
213 Stagg Walk
215 Stagg Walk

Building 18 - 222 Ten Eyck Walk (BK 3027 1):

222 Ten Eyck Walk
224 Ten Eyck Walk
226 Ten Eyck Walk
233 Stagg Walk
235 Stagg Walk

Building 19 - 195 Scholes Street (BK 3027 1):

196 Stagg Walk
199 Scholes Street
197 Scholes Street

195 Scholes Street
201 Scholes Street
203 Scholes Street
205 Scholes Street

Building 20 - 219 Scholes Street (BK 3027 1):
215 Scholes Street
218 Stagg Walk
216 Stagg Walk
214 Stagg Walk
222 Stagg Walk
220 Stagg Walk 217 Scholes Street
219 Scholes Street
172 Bushwick Avenue
176 Bushwick Avenue
178 Bushwick Avenue

Building 21 - 195 Graham Avenue (BK 3025 70):
Community center

HDC Program:

NYCHA PACT

Project Description:

The project consists of the substantial rehabilitation of 20 walk-up 4 and 5-story buildings containing 1621 residential units in the East Williamsburg neighborhood of Brooklyn. 100% of the units will be converted from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1619 (plus two units for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	811
2 bedroom	733
3 bedroom	69
4 bedroom	4
<u>5 bedroom</u>	<u>3</u>
Total Units*	1621

* Total Units are inclusive of two superintendent units

Expected Construction Financing Amount:

\$329,040,000, of which \$219,360,000 will be funded by JPMorgan Chase Bank, N.A. and \$109,680,000 will be funded by HDC.

Expected Permanent Financing Amount:

\$340,700,000

Expected HDC Subordinate Mortgage:

N/A

Expected Total Development Cost:

\$675,576,934

Owner:

Williamsburg PACT LLC, whose ownership is comprised of Williamsburg Houses Manager LLC as managing member, comprised of NYCHA PACT LLC, and RDC Williamsburg LLC, comprised of MDG Design + Construction, whose principals are Nicola DeAcetis, Michael T. Rooney, Sr., Matthew Rooney, and Michael T. Rooney, Jr., and Wavecrest Management, whose principals are Frederick Camerata, Susan Camerata, and Joseph Camerata.

Developer:

MDG Design + Construction and Wavecrest Management.

Credit Enhancer:

Construction – Unenhanced
Permanent – HUD FHA Risk Share 50/50

Attachment "2"

**PACT Boulevard – Belmont Sutter Area – Fiorentino Plaza
Brooklyn, New York**

Project Location:

Boulevard Houses:
785, 797 Schenck Avenue
2150 Linden Boulevard
817, 829 Schenck Avenue
2156 Linden Boulevard
807 Schenck Avenue
725 Stanley Avenue
2202 Linden Boulevard
830 Ashford Street
765 Stanley Avenue
804, 812, 816, 828 Ashford Street
842, 854 Ashford Street, 773 Stanley Avenue
845, 857 Schenck Avenue
881, 893 Schenck Avenue
726, 738, 740 Stanley Avenue
357, 359 Wortman Avenue
756, 758, 772 Stanley Avenue
361, 363 Wortman Avenue
872, 884 Ashford Street
908, 920 Ashford Street

Belmont Sutter Area:
455, 459, 463 Barbey Street
418, 422, 426 Jerome Street
610, 616 Belmont Avenue

Fiorentino Plaza:
2155 Pitkin Avenue
2165 Pitkin Avenue
2185, 2181, 2189 Pitkin Avenue
330, 340 Miller Avenue
320 Miller Avenue
2211 Pitkin Avenue
2215 Pitkin Avenue
2219, 2221 Pitkin Avenue

HDC Program:

NYCHA PACT

Project Description:

The project consists of the substantial rehabilitation of 29 buildings containing 1673 residential units in the East New York neighborhood of Brooklyn. 100% of the units will be converting from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1669 (plus two units for superintendents and two units for Tenant Association use)

Apartment Distribution:	<u>Unit Size</u>	<u>No. of Units</u>
	1 bedroom	620
	2 bedroom	794
	3 bedroom	227
	<u>4 bedroom</u>	<u>32</u>
	Total Units*	1673

* Total Units are inclusive of two superintendent units and two Tenant Association units

Expected Construction Financing Amount: \$397,345,000, of which \$264,896,667 will be funded by JPMorgan Chase Bank, N.A. and \$132,448,333 will be funded by HDC.

Expected Permanent Financing Amount: \$334,550,000

Expected HDC Subordinate Mortgage: N/A

Expected Total Development Cost: \$589,953,896

Owner: Boulevard Together Owner LLC, whose principals are Aaron Koffman (Hudson Boulevard LLC), Frank Linde and John Chatzky (PRC Boulevard LLC) and Brian Heegar (D&B Boulevard LLC).

Developer: The Hudson Companies, whose principals are Sally Gilliland, David Kramer, William Fowler and Aaron Koffman, Property Resources Corporation, whose principals are Frank Linde, John Chatzky, Ben Linde and Matt Linde, and Duvernay & Brooks, whose principals are Joni Brooks, Gale Kaufman, Emily Alison, Olusegun Obasanjo and Brian Heegar.

Credit Enhancer: Construction – Unenhanced
Permanent – HUD FHA Risk Share 50/50

Attachment “3”

**River Crest Phase B
Bronx, New York**

Project Location: 1184 River Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 17-story building containing 250 residential units in the Concourse neighborhood of the Bronx. At least 80% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 249 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	57
1 bedroom	112
2 bedroom	51
<u>3 bedroom</u>	<u>30</u>
Total Units*	250

*Total Units are inclusive of one superintendent unit

Expected Construction Financing Amount: \$57,200,000

Expected Permanent Financing Amount: \$34,985,000

Expected HDC Second Mortgage: \$16,250,000

Expected Total Development Cost: \$139,852,668

Owner: McClellan Affordable Apts LLC will be the beneficial owner of the LIHTC residential and community facility condo, whose principals are Eli Weiss, Madruga Family Trust, Francesca Madruga, Amnon Shalhov Family Trust 2020, Amnon Shalhov, Chava Lobel 2019 Trust, Chava Lobel, The Lewis Katz Irrevocable Trust for the Benefit of Drew and His Issue, The Lewis Katz Irrevocable Trust for the Benefit of Melissa and Her Issue and Acacia Soho LLC; McClellan Apts LLC, will be the beneficial owner of the non-LIHTC and commercial condo units, whose principals are the same as McClellan Affordable Apts LLC, and River Crest II Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Housing Partnership Housing Development Fund Company, Inc., and whose board of directors consists of Esther Toporovsky, Vice President, Daniel E. Martin, President & Director, Shelia S. Martin, Chief Operating Officer, Crystal Kay, Secretary & General Counsel, Adam Gold, Treasurer & CFO.

Developer: Joy Construction, whose principals are Eli S. Weiss and Amnon Shalhov, and MADD Equities, whose principal is Francesca Madruga.

Expected Syndicator and/or Investor: Wells Fargo Community Lending & Investment – Investor

Credit Enhancer: Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – REMIC

Attachment “4”

Expected 2021 Series I Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount**	Subordinate Loan Portion to be Funded with 2021 Series I Bond Proceeds***
Concourse Village West (Bronx/265)	Mix & Match	\$20,889,423	\$3,230,785
The Gilbert (Manhattan/153)	Mix & Match	10,151,397	8,686,397
Westchester Mews (Bronx/206)	Mix & Match	18,025,000	9,532,818
TOTAL		\$49,065,820	\$21,450,000

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

** The “Subordinate Loan Amount” represents the total subordinate mortgage loan amount for each Development as originally approved by Members to be funded with the Corporation’s unrestricted reserves. The Corporation has subsequently issued bonds for a portion of all three (3) mortgage loans under 2017 Series E-1.

*** The “Subordinate Loan Portion to be Funded with 2021 Series I Bond Proceeds” represents the Not To Exceed amount for each Subordinate Loan to be funded with 2021 Series I Bond Proceeds.

Attachment “5”

**Prospect Park South Portfolio
Brooklyn, New York**

Project Location:	91 East 18th Street 95 East 18th Street 682 Ocean Avenue 672 Ocean Avenue 666 Ocean Avenue 816 Ocean Avenue 280 East 21st Street 221 Linden Boulevard																
HDC Program:	Preservation / Section 8																
Project Description:	The project consists of the preservation of 4 walk-up 4-story buildings and 7 elevator 6-story buildings containing 386 residential units, 7 parking spaces, laundry rooms and administrative offices. 75 of the units will be supported by Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI; the remaining units will be affordable at incomes between 60% AMI and 123% AMI.																
Total Rental Units:	384 (plus two units for superintendents)																
Apartment Distribution:	<table><thead><tr><th><u>Unit Size</u></th><th><u>No. of Units</u></th></tr></thead><tbody><tr><td>Studio</td><td>33</td></tr><tr><td>1 bedroom</td><td>154</td></tr><tr><td>2 bedroom</td><td>121</td></tr><tr><td>3 bedroom</td><td>62</td></tr><tr><td>4 bedroom</td><td>15</td></tr><tr><td><u>5 bedroom</u></td><td><u>1</u></td></tr><tr><td>Total Units*</td><td>386</td></tr></tbody></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	33	1 bedroom	154	2 bedroom	121	3 bedroom	62	4 bedroom	15	<u>5 bedroom</u>	<u>1</u>	Total Units*	386
<u>Unit Size</u>	<u>No. of Units</u>																
Studio	33																
1 bedroom	154																
2 bedroom	121																
3 bedroom	62																
4 bedroom	15																
<u>5 bedroom</u>	<u>1</u>																
Total Units*	386																
	* Total Units are inclusive of two superintendent units																
Expected Permanent Financing Amount:	\$65,600,000, of which \$6,560,000 will be funded by HDC and \$59,040,000 will be funded by Merchants Bank.																
Expected HDC Subordinate Mortgage:	N/A																
Expected Total Development Cost:	\$101,954,781																
Owner:	PPSP Preservation LLC, the beneficial owner, whose principals are Rick Gropper, Andrew Moelis and Ron Moelis (Camber Property Group, LLC), and LMCT Housing Development Fund Corporation, the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc. and whose board of directors consists of Esther Toporovsky, Vice President, Daniel E. Martin, President & Director, Shelia S. Martin, Chief Operating Officer, Crystal Kay, Secretary & General Counsel, Adam Gold, Treasurer & CFO.																
Developer:	Camber Property Group, whose principals are Rick Gropper, Andrew Moelis and Ron Moelis.																
Investor Limited Partner:	Belveron Fund V REIT Property Owner, LLC																
Credit Enhancer:	Construction – N/A Permanent – Unenhanced																