NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

M E M O R A N D U M

To: The Chairperson and Members

From: Ruth Moreira
Acting First Executive Vice President

Date: November 23, 2021

Subject: Multi-Family Housing Revenue Bonds, 2021 Series K, L, M, 2022 Series A; Approval of Mortgage Loans and Approval of SUN Loan

---

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series K, 2021 Series L, 2021 Series M, and 2022 Series A (the "2021 Series K Bonds," "2021 Series L Bonds," "2021 Series M Bonds," and "2022 Series A Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed $970,355,000.

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.

Interest on the 2021 Series K Bonds, 2021 Series M Bonds, and 2022 Series A Bonds are 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, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2021 Series L 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 one (1) construction loan to be funded in part with available funds in the Open Resolution and/or the Corporation's unrestricted reserves for the PACT Linden-Penn-Wortman developments, as further described herein and in more detail in the memorandum entitled "Approval of a Co-Lending Construction Loan and a Permanent Loan for the PACT Linden-Penn-Wortman Developments" to be presented to the Members concurrently herewith.

In addition, the Members are also being asked to authorize the Corporation to finance one senior, un-enhanced, non-accelerating mortgage loan (a "SUN Loan") for the PACT Harlem River I & II development in an amount not expected to exceed $38,945,000. If approved, the Corporation expects to fund all or a portion of this mortgage loan with proceeds from the 2021 Series K Bonds and the remaining portion with its unrestricted reserves or available funds of the Open Resolution, as further described herein and in more detail in the memorandum entitled "Housing Impact Bonds, 2021 Series A for the NYCHA PACT Harlem River Developments and Approval of Mortgage Loans" to be presented to the Members concurrently herewith.

An Authorizing Resolution will authorize the 330th through the 335th 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 October 31, 2021, there were 1,369 mortgage loans (1,192 permanent loans and 177 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $10,066,018,418 including $6,479,571,586 in permanent loans and $3,586,446,832 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $12,417,004,263 as of October 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 October 31, 2021, there were $9,784,540,000 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 October 31, 2021, the Corporation issued $43,295,000 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 October 31, 2021, there was one (1) mortgagor 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 Loan for PACT Linden-Penn-Wortman

The PACT Linden-Penn-Wortman developments are part of the "Permanent Affordability Commitment Together," or "PACT" strategy outlined in the 2018 NYC HA 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 Loan for PACT Linden-Penn-Wortman will finance the acquisition, rehabilitation, and permanent financing of 1922 units in 19 tenant-occupied New York City Housing Authority ("NYCHA") buildings throughout Brooklyn.

The Corporation expects to originate one (1) construction loan for the PACT Linden-Penn-Wortman developments, in an amount not expected to exceed $434,740,000, and sell approximately two thirds of such construction loan to Wells Fargo Bank, National Association ("Wells Fargo") through a participation agreement. The Corporation's retained share of the construction loan, in an amount not expected to exceed $144,910,000, 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 the construction loan for the PACT Linden-Penn-Wortman developments, the Corporation's retained portion of the loan would be pledged to the Open Resolution.

For more information on this development, please see Attachment "1".

Proposed Uses for the 2021 Series K Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series K Bonds, in an amount not expected to exceed $476,140,000, together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the mortgage loans for six (6) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
River Crest Phase B (Bronx/250) [1]	ELLA	Senior Loan	$33,260,000
		Subordinate Loan	$17,875,000
HELP ONE Building A	ELLA / New	Senior Loan	$59,270,000

(Brooklyn/184)	York City 15/15	Subordinate Loan	$11,935,000
Linden Terrace Phase 3 (Brooklyn/156)	ELLA	Senior Loan	$30,150,000
		Subordinate Loan	$10,825,000
Coney Island Phase 2 (Brooklyn/376)	ELLA	Senior Loan	$81,085,000
		Subordinate Loan	$22,000,000
Lambert Redevelopment-Building 5A/B (Bronx/279)	ELLA	Senior Loan	$119,885,000
		Subordinate Loan	$16,880,000
Rockaway Village Phase 4 (Queens/184)	ELLA	Senior Loan	$59,815,000
		Subordinate Loan	$13,160,000
TOTAL SENIOR LOAN AMOUNT: $383,465,000 **TOTAL SUBORDINATE LOAN AMOUNT: $92,675,000** **TOTAL LOAN AMOUNT: $476,140,000**			

[1] The Members previously approved the financing for the River Crest Phase B development on October 5, 2021. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan for this development. It is anticipated that the project will receive the remaining balance of the senior mortgage loan through the issuance of the 2021 Series K Bonds.

Due to the limited availability of new private activity bond volume cap, certain developments may receive a portion of required financing proceeds through the issuance of bonds through the Open Resolution in 2022.

For more information on these developments, please see Attachments "2-6".

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

It is anticipated that a portion of the proceeds of the 2021 Series K Bonds, in an amount not expected to exceed $34,310,000, will be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment "7". The Members have previously approved the subordinate loans for the developments described in Attachment "7" and are now being asked to approve the use of the 2021 Series K Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2021 Series K 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.

SUN Loan for PACT Harlem River I & II development

It is also anticipated that a portion of the proceeds of the 2021 Series K Bonds, in an amount not expected to exceed $38,945,000, will be used to finance the SUN Loan for the PACT Harlem River I & II development.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term and will fully amortize after a four-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("PACT Note") and subject to a separate first lien mortgage ("PACT Mortgage"). Each PACT Note will be secured by a PACT Mortgage in the inverse order of priority (i.e., the PACT Note maturing after the first year will be secured by the PACT Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior PACT Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risks and Risk Mitigation section.

In addition to the Open Resolution financing requested to be approved by the Members here, the PACT Harlem River I & II development is expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, subject to the Members' approval. Such additional financing is described in more detail in the memo to the Members entitled "Housing Impact Bonds, 2021 Series A for the NYCHA PACT Harlem River Developments and Approval of Mortgage Loans".

For more information on the PACT Harlem River I & II development, please also see Attachment "8".

Proposed Uses for the 2021 Series L Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series L Bonds, in an amount not expected to exceed $130,000,000, 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
Clinton Towers[1] (Manhattan/396)	Mitchell-Lama Restructuring	Subordinate Loan	$4,400,000

Keith Plaza[2] (Bronx/311)	Mitchell-Lama Restructuring	Subordinate Loan	$11,660,000
Kelly Towers[2] (Bronx/302)	Mitchell-Lama Restructuring	Subordinate Loan	$11,805,000
Lexington Courts – Met Paca (Manhattan/229)	LAMP / Section 8	Senior Loan	$79,940,000
Prospect Park South Portfolio[3] (Brooklyn/386)	Preservation / Section 8	Senior Loan	$90,380,000
Prospect Avenue (Bronx/124)	LAMP	Senior Loan	$10,585,000
Westchester Avenue (Bronx/70)	LAMP	Senior Loan	$4,420,000
TOTAL SENIOR LOAN AMOUNT: $185,325,000 **TOTAL SUBORDINATE LOAN AMOUNT: $27,865,000** **TOTAL LOAN AMOUNT: $213,190,000**			

[1] The Clinton Towers development will be financed with available funds of the Corporation that have been designated for repairs at HUD assisted properties. For more information on this development, see Attachment "9".
[2] The Corporation expects to originate new subordinate permanent loans in an amount not to exceed $11,660,000 and $11,805,000, supported by existing cash flow, to finance Keith Plaza and Kelly Towers, respectively. Proceeds from the subordinate loan will support a recapitalization of the project which includes the exit of the investor, return of initial equity to development partners, and new scope of work. For more information on these developments, see Attachments "10-11".
[3] The Prospect Park South Portfolio development was previously financed with the Corporation's unrestricted reserves, which were used to fund the purchase of a 10% participation interest in an existing bridge loan originated by Merchants Bank of Indiana (the "Participation Loan") pursuant to a Participation Agreement between the Corporation and Merchants Bank of Indiana. The Corporation expects to originate a new permanent loan, a portion of which will be used to satisfy the Participation Loan, using proceeds from the 2021 Series L Bonds. See below for more details on the permanent financing.

For more information on these developments, please see Attachments "9-15".

The Prospect Park South Portfolio is expected to be financed with two mortgage loans (collectively, the "Mortgage Loan") as part of a top-loss financing arrangement between the Corporation and Freddie Mac. One senior position mortgage loan (the "Freddie Mac Enhanced Mortgage Loan") is expected to have supplemental security from a standby credit enhancement agreement issued by Freddie Mac. The second, subordinate mortgage loan is expected to not have supplemental security. The Mortgage Loan for the Prospect Park South Portfolio development is expected to satisfy the Participation Loan that was approved by the Members on October 5, 2021 and funded by the Corporation's unrestricted reserves.

Proposed Uses for the 2021 Series M Bond Proceeds

It is anticipated that the 2021 Series M Bonds, in an amount not expected to exceed $100,000,000, will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency and/or to preserve private activity volume cap in the event the Corporation receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December.

If issued, the proceeds of the 2021 Series M Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachments "1" through "16" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2022 at which point the 2021 Series M Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2021 Series M Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2022 Series A Bond Proceeds

It is anticipated that a portion of the 2022 Series A Bonds, in an amount not expected to exceed $93,775,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2012 Series K-1-A and 2012 Series L-1 (the "2012 Series K-1-A Bonds" and the "2012 Series L-1 Bonds," respectively, and together, the "2012 Refunded Bonds") to generate interest rate savings in the Open Resolution.

It is also anticipated that the remaining portion of the proceeds of the 2022 Series A Bonds, in an amount not expected to exceed $97,185,000, will also be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2018 Series C-1-A, 2018 Series C-1-B and 2018 Series K (the "2018 Series C-1-A Bonds," the "2018 Series C-1-B Bonds" and the "2018 Series K Bonds," respectively, and together, the "2018 Refunded Bonds" and together with the 2012 Refunded Bonds, the "Refunded Bonds") to generate interest rate savings in the Open Resolution. In 2018, under the Corporation's forward securitization program, the Corporation funded the short-term portion of senior mortgage loans primarily with its unrestricted reserves and its subordinate mortgage loan with long-term bonds. 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 and also allow for the redemption of the long-term bonds related to the subordinate loans prior to the optional call date.

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 $970,355,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the 2021 Series K Bonds, 2021 Series L Bonds, and 2022 Series A Bonds as Sustainable Development Bonds.

2021 Series K Bonds

It is anticipated that a portion of the 2021 Series K Bonds, in an amount not expected to exceed $222,290,000, (the “2021 Series K-1 Bonds”) will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2021 Series K mortgage loans. The 2021 Series K-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 K Bonds, in an amount not expected to exceed $227,105,000, (the “2021 Series K-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 K mortgage loans. The 2021 Series K-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.

It is also anticipated that the 2021 Series K-3 Bonds (the “2021 Series K-3 Bonds”), in an amount not expected to exceed $100,000,000, will initially be issued as tax-exempt, variable-rate demand bonds to finance a portion of the long-term senior and subordinate 2021 Series K mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable-rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2021 Series K-3 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects Barclays Bank PLC (“Barclays”) to provide liquidity through a stand-by bond purchase agreement (“SBPA”) in accordance with the programmatic authority delegated to the Corporation’s staff by the Members at the March 29, 2019 Members’ meeting.

The 2021 Series K-3 Bonds are expected to have an approximate final maturity in forty (40) years.

2021 Series L Bonds

It is anticipated that the 2021 Series L Bonds, in an amount not expected to exceed $130,000,000, will initially be issued as variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York ("FHLBNY"). The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2021 Series L Bonds; however, it is expected that the initial interest rate on the 2021 Series L Bonds will not exceed 3%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2021 Series L Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2021 Series L Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be five (5) years, from excess cash in the Open Resolution.

The 2021 Series L Bonds are expected to have an approximate final maturity in forty (40) years.

2021 Series M Bonds

The 2021 Series M Bonds are expected to be issued as a tax-exempt "recycled" private activity volume cap COB and/or a new private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $100,000,000 for the 2021 Series M Bonds.

The 2021 Series M Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2021 Series M Bonds will have an approximate final maturity of November 1, 2051. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately July 1, 2022, for the 2021 Series M Bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2021 Series M Bonds; however, it is expected that the interest rate on the 2021 Series M Bonds will not exceed 2% during each series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2021 Series M Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2022, to and including July 1, 2022, and thereafter in accordance with any new term rate term.

The 2021 Series M Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2021 Series M Bonds.

2022 Series A-1 Bonds

It is anticipated that the 2022 Series A-1 Bonds, in an amount not expected to exceed $140,960,000 (the "2022 Series A-1 Bonds"), will be used to refund the Refunded Bonds.

The 2022 Series A-1 Bonds will initially be issued as tax-exempt fixed-rate bonds and 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 thirty-seven (37) years.

2022 Series A-2 Bonds

It is anticipated that the 2022 Series A-2 Bonds, in an amount not expected to exceed $50,000,000 (the "2022 Series A-2 Bonds"), will be used to refund the Refunded Bonds. The 2022 Series A-2 Bonds will initially be issued as tax-exempt, variable-rate demand bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable-rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2022 Series A-2 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects Barclays to provide liquidity through an SBPA in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting.

The 2022 Series A-2 Bonds are expected to have an approximate final maturity in thirty-seven (37) years.

<u>Proposed Interest Rate Hedge for 2021 Series K-3 Bonds, 2021 Series L Bonds and 2022 Series A-2 Bonds</u>

> The Corporation expects to issue the 2021 Series K-3 Bonds and 2022 Series A-2 Bonds as variable-rate demand bonds and the 2021 Series L Bonds as variable rate, SOFR-index bonds expected to be purchased by FHLB, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $100,000,000 to manage its interest rate risk.
>
> The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of an interest rate hedging instrument including a forward-starting interest rate swap. The Corporation is expecting to enter into one or more interest rate swaps based on an index likely to be SIFMA or a percentage of SOFR. Each swap is anticipated to have amortization corresponding to the underlying 2021 Series K-3 Bonds, 2021 Series L Bonds or 2022 Series A-2 Bonds, as applicable. The Corporation will look to purchase certain cancellation options or shorten the term of the swap based

on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms on the swap subsequent to the execution date in response to the then market condition as well as the overall HDC variable rate bond portfolio.

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 October 31, 2021, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	33	373,520,236	3.01%
Fannie Mae/Freddie Mac Insured Mortgage Loans	39	734,688,101	5.92%
GNMA	2	17,490,438	0.14%
SONYMA Insured Mortgages	70	685,287,809	5.52%
REMIC Insured Mortgages	258	1,679,163,184	13.52%
LOC Insured Mortgages	7	26,012,343	0.21%
Uninsured Permanent Mortgages	397	2,251,070,946	18.13%
Uninsured 2014 Series B Mortgages	94	77,174,422	0.62%
Uninsured 2018 Series B Mortgages	292	635,164,108	5.12%
Partially Funded Construction Loans Secured by LOC	72	2,329,029,000	18.76%
Partially Funded Construction Loans Not Secured by LOC	103	1,125,207,003	9.06%
Partially Funded Construction Loans Secured by Collateral	2	132,210,828	1.06%
Sub-Total	1,369	10,066,018,418	81.07%
Undisbursed Funds in Bond Proceeds Account[1]		2,116,963,058	17.05%
Debt Service Reserve Account[2]		234,022,788	1.88%
Total*	**1,369**	**12,417,004,263**	**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 $10,828,750 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

Construction Loan for PACT Linden-Penn-Wortman

The primary risks associated with the construction loan for the PACT Linden-Penn-Wortman developments are construction completion risk and payment default by the borrower. Corporation staff believes these risks are mitigated by several factors. Construction completion risk is mitigated by (a) the development team's experience renovating similar tenant-in-place rehabilitation projects; (b) the completion guaranty to be provided by member(s) of the development team and some of their principals; (c) 100% Payment and Performance Bonds provided by the general contractor; and (d) the third-party construction monitoring overseen by Wells Fargo. Payment default risk is mitigated by the Section 8 contract payments, the development team's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, strong debt service coverage and income to expense ratios, and the Corporation's ongoing asset management and monitoring of the development.

2021 Series K Bonds

The primary risk to the Corporation related to the 2021 Series K Bond proceeds financing six (6) senior mortgage loans during the period the developments are under construction is the potential failure of a 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").

All senior mortgage loans to be financed with 2021 Series K Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") or through the FHA Risk-Sharing Program ("FHA Risk-Share").

The primary risk to the Corporation related to the 2021 Series K 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.

The primary risk to the Corporation related to the 2021 Series K Bond proceeds financing the SUN Loan is repayment risk from the borrower. The SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

An additional risk related to the 2021 Series K-3 variable-rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed Barclays as the most competitive proposal. Barclays is rated A (Positive) / A-1 by S&P and A1 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2021 Series L Bonds

A portion of the 2021 Series L Bonds is expected to finance four (4) senior mortgage loans for the rehabilitation of four (4) developments. The primary risk related to a portion of the 2021 Series L Bond proceeds funding the preservation of senior loans during the permanent financing period is repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC, FHA Risk-Share and Freddie Mac. Risk of default on the senior mortgage loans is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the 2021 Series L 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 M Bonds

The primary risk associated with the 2021 Series M Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2021 Series M Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $8,709,170,545 in projected development costs were publicly noticed pursuant to Federal tax rules and may be financed using the 2021 Series M Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2021 Series M Bonds at the end of their initial term into subsequent term rate or index rate terms.

2022 Series A Bonds

The primary risk related to the 2022 Series A Bonds refunding the Refunded Bonds 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. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC, the State of New York Mortgage Agency ("SONYMA"), FHA Risk-Share or by a long-term stand-by credit enhancement from Freddie Mac.

The primary risk to the Corporation related to the 2022 Series A 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.

An additional risk related to the 2022 Series A-2 variable-rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed Barclays as the most competitive proposal. As noted above, Barclays is rated A (Positive) / A-1 by S&P and A1 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

Deposits and Fees

With respect to developments to be financed with the 2021 Series K Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments 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.

With respect to five (5) of the seven (7) developments to be financed with the 2021 Series L Bonds, it is expected that the Corporation will charge the borrowers an up-front commitment fee equal to 0.75% of the mortgage loan amount, and the Corporation will charge the borrower on the Prospect Park South Portfolio development an up-front commitment fee equal to 1.00% of the mortgage loan amount. The borrowers of six (6) of the seven (7) developments to be financed with the 2021 Series L Bonds 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.

With respect to the PACT Linden-Penn-Wortman developments, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the mortgage loan amount and a cost of issuance fee of 1.00% of the mortgage loan amount, which includes 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 Series K-1 Bonds, 2021 Series K-2 Bonds, 2021 Series L Bonds, and 2022 Series A-1 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2021 Series K-3 Bonds and 2022 Series A-2 Bonds are expected to be rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's.

The 2021 Series M Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

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

Jefferies LLC *(Expected Bookrunning Senior Manager for 2021 Series K-1 and 2021 Series K-2)*
Barclays Capital Inc. *(Expected Bookrunning Senior Manager/Remarketing Agent for 2021 Series K-3 and 2022 Series A-2 and Co-Senior Manager for 2022 Series A-1)*
Wells Fargo Securities *(Expected Bookrunning Senior Manager for 2021 Series L)*
RBC Capital Markets, LLC *(Expected Bookrunning Senior Manager for 2021 Series M)*
Morgan Stanley & Co. LLC *(Expected Bookrunning Senior Manager for 2022 Series A-1)*
Citigroup Global Markets Inc. *(Expected Co-Senior Manager for 2021 Series K-1 and 2021 Series K-2)*
Bancroft Capital, LLC *(Expected Co-Senior Manager for 2021 Series K-1 and 2021 Series K-2)*
Stern Brothers & Co. *(Expected Co-Senior Manager for 2021 Series L)*

Co-Managers:
Academy Securities, Inc.
BofA Securities, Inc.
Drexel Hamilton, LLC
J. P. Morgan Securities LLC
Multi-Bank Securities, Inc.
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated
Samuel A. Ramirez & Co., Inc.
UBS Securities LLC

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 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 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; (e) 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; (f) the pledge to the Open Resolution of any mortgage loans of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are requested to approve (a) the making of six (6) senior and subordinate loans for the new construction of six (6) ELLA developments from proceeds of the 2021 Series K Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $476,140,000; (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 loans for the new construction of six (6) ELLA developments; 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 two (2) LAMP developments, one (1) LAMP/Section 8 development, three (3) Mitchell-Lama Restructuring developments, and one (1) Preservation/Section 8 development, in an amount not expected to exceed $213,190,000 from proceeds of the 2021 Series L Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are requested to authorize (a) the financing of one (1) construction loan for the PACT Linden-Penn-Wortman developments, in an amount not expected to exceed $434,740,000; (b) the sale of approximately two thirds of the construction loan to Wells Fargo through a participation agreement; (c) the funding of the Corporation's retained share of the construction loan, in a combined amount not to expected to exceed $144,910,000, with available funds in the Open Resolution and/or the Corporation's unrestricted reserves; (d) the financing of the SUN Loan for the PACT Harlem River development in an amount not expected to exceed $38,945,000 from proceeds of the 2021 Series K Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and (e) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the construction loan and SUN Loan financing.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $100,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

<u>Attachment "1"</u>

PACT Linden Houses – Pennsylvania Avenue-Wortman Avenue
Brooklyn, New York

Project Locations:

Linden Houses:
570, 580, 630, 640 Stanley Avenue
183, 185, 187, 215, 225, 243, 245, 247 Wortman Avenue
912, 914 Van Siclen Avenue
180, 190, 240, 250 Wortman Avenue
195, 213, 215, 217, 245 Cozine Avenue
270, 300 Wortman Avenue
285, 295 Cozine Avenue
670, 696 Stanley Avenue

Pennsylvania Avenue-Wortman Avenue:
875, 877, 879, 881, 895 Pennsylvania Avenue
155 Wortman Avenue
920 Vermont Street
520, 530 Stanley Avenue

HDC Program: NYCHA PACT

Project Description: This project will consist of the substantial rehabilitation of 1922 units in nineteen buildings across two developments in the East New York neighborhood. Total project square footage is approximately 1,462,407 gross square feet.

Total Rental Units: 1917 (plus 5 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	87
1 bedroom	250
2 bedroom	1174
3 bedroom	396
4 bedroom	12
5 bedroom	3
Total Units*	1922

*Total Units are inclusive of five superintendent units

Expected HDC Construction Financing Amount: $395,200,000 of which $263,470,000 is expected to be funded by Wells Fargo Bank, National Association and $131,730,000 is expected to be funded by HDC.

Expected HDC Permanent Financing Amount: $380,600,000

Expected Total Development Cost: $538,598,340

Owner: Stanley Avenue Preservation LLC, the beneficial leasehold ground lessee, whose principals are Jeffrey E. Levine (DD Linden Houses LLC); Juan Barahona, an affiliate of SMJ Development LLC (SMJ Stanley Avenue LLC); Ron Moelis and Sandy Lowentheil and/or other affiliate(s) of L + M Development Partners LLC (L&M Stanley Avenue Preservation LLC); and Omabuwa Binitie, an affiliate of Dantes Partners (DP SAP LLC); and

Stanley Avenue Preservation Housing Development Fund Corporation, the nominee leasehold ground lessee, whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.

Developer: DD Linden Houses LLC, SMJ Stanley Avenue LLC, DP SAP LLC and L&M Stanley Avenue Preservation LLC.

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

Attachment "2"

HELP ONE: Building A
Brooklyn, New York

Project Location:	273 Snediker Avenue
HDC Program:	ELLA / New York City 15/15
Project Description:	The project will consist of the new construction of one 9-story building containing 184 residential rental units in the East New York neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	183 (plus one superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	39
1 bedroom	29
2 bedroom	114
3 bedroom	2
Total Units*	184

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$53,280,000
Expected HDC Permanent Financing Amount:	$19,910,000
Expected HDC Second Mortgage:	$10,850,000
Expected Total Development Cost:	$96,090,469
Owner:	HELP Sutter A LLC, the beneficial owner, whose principals are Tom Hameline, John Emmert, David Cleghorn and Ronnie Silverman (HELP Development Corp.) and HELP Sutter A Housing Development Fund Corporation, the fee owner, whose sole member is HELP Development Corp, whose board of directors and officers consist of Tom Hameline, President; John Emmert, Vice President and Treasurer; David Cleghorn, Vice President; and Ronnie Silverman, Secretary.
Developer:	HELP Development Corp.
Expected Syndicator and/or Investor:	Bank of New York Mellon – Investor Regions Affordable Housing – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Permanent – REMIC

Attachment “3”

Linden Terrace Phase 3
Brooklyn, New York

Project Location:	583 Emerald Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 8-story building containing 156 residential rental units in the East New York neighborhood of Brooklyn. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	155 (plus one superintendent unit)
Apartment Distribution:	see table below

Unit Size	No. of Units
Studio	39
1 bedroom	67
2 bedroom	36
3 bedroom	14
Total Units*	156

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$27,020,000
Expected HDC Permanent Financing Amount:	$12,890,000
Expected HDC Second Mortgage:	$9,840,000
Expected Total Development Cost:	$74,282,345
Owner:	Linden Terrace III LLC and Linden Terrace III Mod LLC, the beneficial owners, whose principals are Jacob Rad and Daniel Rad (Linden Terrace Properties III LLC) and HP Linden Boulevard III Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, CEO, Shelia Martin, COO, Esther Toporovsky, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Radson Development, whose principals are Jacob Rad and Daniel Rad
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”

Coney Island Phase 2
Brooklyn, New York

Project Location:	1607 Surf Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 10-story building containing 376 residential rental units in the Coney Island neighborhood of Brooklyn. At least 50% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	375 (plus one superintendent unit)
Apartment Distribution:	See table below

Unit Size	No. of Units
Studio	94
1 bedroom	105
2 bedroom	153
3 bedroom	24
Total Units*	376

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$72,660,000
Expected HDC Permanent Financing Amount:	$35,115,000
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$189,531,688
Owner:	Coney Island Associates Phase 2 LLC and Coney Island Associates 2 Moderate LLC, the beneficial owners, whose principals are Brandon Baron, Don Capoccia and Joseph Ferrara (BFC Partners), Ron Moelis and Sandy Lowentheil (L+M Development Partners) and Charles Bendit, Paul E. Pariser, Martin Rabinowitz (Taconic Investment Partners), and Coney Island Associates Phase 2 HDFC, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.
Developer:	BFC Partners, L+M Development Partners and Taconic Investment Partners
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 – FHA Risk Share (50/50)

Attachment “5”

Lambert Redevelopment - Building 5A/B
Bronx, New York

Project Location:	2080 Boston Road
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 16-story building containing 279 residential rental units in the West Farms neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 50% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	278 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	4
1 bedroom	53
2 bedroom	74
3 bedroom	137
4 bedroom	11
Total Units*	279

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$107,220,000
Expected HDC Permanent Financing Amount:	$58,815,000
Expected HDC Second Mortgage:	$15,345,000
Expected Total Development Cost:	$187,339,145
Owner:	2080 Boston Road Associates II, LLC and 2080 Boston Road Associates, LLC, the beneficial owners, whose principals are Adam Weinstein, Brian Bricker, Robert James Pigott Jr., Matthew Kelly and Michael Wadman (Phipps Houses) and 2080 Boston Road Housing Development Fund Corporation, the fee owner, whose sole member is Phipps Houses, whose board of directors and officers consist of Adam Weinstein, President, Brian Bricker, Treasurer, Robert James Pigott Jr., VP/Secretary, Matthew Kelly, VP and Michael Wadman, VP.
Developer:	Phipps Houses
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – FHA Risk Share (50/50)

Attachment "6"

Rockaway Village Phase 4
Queens, New York

Project Location:	1605 & 1607 Village Lane
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two buildings, 10 and 15 stories, containing 184 residential rental units in the downtown Far Rockaway neighborhood of Queens. At least 60% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	183 (plus one superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	14
1 bedroom	64
2 bedroom	88
3 bedroom	18
Total Units*	184

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$54,270,000
Expected HDC Permanent Financing Amount:	$3,450,000
Expected HDC Second Mortgage:	$11,960,000
Expected Total Development Cost:	$115,945,531
Owner:	FRV Phase 4 Associates LLC and FRV Phase 4 LIHTC LLC, the beneficial ground lessees, whose principals are Adam Weinstein, Brian Bricker, Robert James Pigott Jr., Matthew Kelly and Michael Wadman (Phipps Houses) and Rockaway Village IV Housing Development Fund Corporation, the nominee ground lessee, whose sole member is Phipps Houses, whose board of directors and officers consist of Adam Weinstein, President, Brian Bricker, Treasurer, James Robert Pigott Jr., Secretary, and Matthew Kelly, Vice President.
Developer:	Phipps Houses
Expected Syndicator and/or Investor:	Richman Housing Resources LLC – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank. N.A. Permanent – REMIC

Attachment "7"

Expected 2021 Series K Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount	Subordinate Loan Portion to be Funded with 2021 Series K Bond Proceeds***
Van Sinderen Plaza (Brooklyn/130)	ELLA	$8,370,000**	$4,906,604
Lexington Gardens II (Manhattan/400)	Mix & Match	31,400,000**	1,807,506
Tree of Life (Queens/174)	Mix & Match	12,760,000**	5,223,828
Villa Gardens (Bronx/53)	Mixed-Middle	5,035,000**	297,565
600 East 156th Street (Bronx/175)	Mix & Match	13,125,000**	6,339,497
Mosholu Grand (Bronx/152)	Mix & Match	11,400,000**	675,000
Far Rockaway Village (Queens/457)	Mix & Match	15,000,000	15,000,000
TOTAL		$97,090,000	$34,310,000

* 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 six (6) mortgage loans under the following series: 2016 Series E, 2017 Series E, 2017 Series G, 2017 Series C.

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

Attachment "8"

PACT Harlem River
Manhattan, New York

Project Location:	Harlem River I - Building 1 (MN 2037 11)

Harlem River I - Building 1 (MN 2037 11)
(1) 229 WEST 152ND STREET
(2) 225 WEST 152ND STREET
(3) 221 WEST 152ND STREET
(4) 210T WEST 153RD STREET
(5) 210S WEST 153RD STREET
(6) 210R WEST 153RD STREET
(7) 2100 WEST 153RD STREET
(8) 70 MACOMBS PLACE

Harlem River I - Building 2 (MN 2037 11)
(1) 210P WEST 153RD STREET
(2) 210N WEST 153RD STREET
(3) 210M WEST 153RD STREET
(4) 210L WEST 153RD STREET
(5) 210K WEST 153RD STREET
(6) 2650 A C POWELL BOULEVARD

Harlem River I - Building 3 (MN 2037 11)
(1) 211J WEST 151ST STREET
(2) 211H WEST 151ST STREET
(3) 211G WEST 151ST STREET
(4) 2628 A C POWELL BOULEVARD
(5) 2630 A C POWELL BOULEVARD
(6) 2632 A C POWELL BOULEVARD
(7) 211F WEST 151ST STREET
(8) 2620 A C POWELL BOULEVARD
(9) 2622 A C POWELL BOULEVARD
(10) 2624 A C POWELL BOULEVARD
(11) 2626 A C POWELL BOULEVARD
(12) 207 WEST 151ST STREET
(13) 211E WEST 151ST STREET

Harlem River I - Building 4 (MN 2037 11)
(1) 211D WEST 151ST STREET
(2) 211C WEST 151ST STREET
(3) 211B WEST 151ST STREET
(4) 211A WEST 151ST STREET
(5) 220 WEST 152ND STREET
(6) 224 WEST 152ND STREET
(7) 226 WEST 152ND STREET

Harlem River I - Building 5 (MN 2037 11)
(1) 231 WEST 151ST STREET
(2) 234 WEST 152ND STREET
(3) 52 MACOMBS PLACE
(4) 54 1/2 MACOMBS PLACE
(5) 54 MACOMBS PLACE
(6) 56 1/2 MACOMBS PLACE
(7) 56 MACOMBS PLACE
(8) 58 1/2 MACOMBS PLACE
(9) 58 MACOMBS PLACE
(10) 50 MACOMBS PLACE

(11) 48 MACOMBS PLACE
(12) 46 MACOMBS PLACE
(13) 40 1/2 MACOMBS PLACE
(14) 42 1/2 MACOMBS PLACE
(15) 42 MACOMBS PLACE
(16) 44 MACOMBS PLACE

Harlem River I - Building 6 (MN 2016 60)
(1) 2653 A C POWELL BOULEVARD
(2) 2651 A C POWELL BOULEVARD
(3) 2645 A C POWELL BOULEVARD
(4) 2641 A C POWELL BOULEVARD
(5) 187 WEST 152ND STREET
(6) 183 WEST 152ND STREET
(7) 180 WEST 152ND STREET
(8) 182 WEST 152ND STREET
(9) 186 WEST 152ND STREET

Harlem River I - Building 7 (MN 2016 60)
(1) 2637 A C POWELL BOULEVARD
(2) 190 WEST 152ND STREET
(3) 191W WEST 151ST STREET
(4) 2627 A C POWELL BOULEVARD
(5) 2633 A C POWELL BOULEVARD
(6) 191V WEST 151ST STREET
(7) 2621 A C POWELL BOULEVARD
(8) 191U WEST 151ST STREET
(9) 181 WEST 151ST STREET
(10) 177 WEST 151ST STREET
(11) 173 WEST 151ST STREET

Harlem River II - Building 8 (MN 2037 1)
(1) 2850 F DOUGLASS BOULEVARD
(2) 291 WEST 151ST STREET
(3) 293 WEST 151ST STREET
(4) 295 WEST 151ST STREET

HDC Program: NYCHA PACT

Project Description: This project will consist of the preservation of 693 units in eight buildings within two developments. Total project square footage is approximately 628,000 gross square feet, inclusive of approximately 25,000 square feet of commercial and community facility space.

Total Rental Units: 691 (plus two superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	59
1 bedroom	299
2 bedroom	280
3 bedroom	52
4 bedroom	3
5 bedroom	0
Total Units*	693

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount:
SUN Loan: $34,370,000
Freddie Mac Enhanced Mortgage Loan: $92,795,000
HDC Enhanced Mortgage Loan: $10,310,000

Expected Total Development Cost:	$231,557,782
Owner:	Harlem River Preservation LLC, the beneficial ground lessee, whose principals are Alexa Sewell, Garraud Etienne, Lee Warshavsky (Settlement Housing Fund, Inc.) and Genevieve Outlaw, Diane Ince, Donald C. Notice (West Harlem Group Assistance Inc.) and Harlem River Preservation Housing Development Fund Company, Inc., the nominee ground lessee, whose sole member is Settlement Housing Fund, Inc., whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.
Developer:	Settlement Housing Fund and West Harlem Group Assistance, Inc
Credit Enhancer:	Construction – N/A Permanent - Freddie Mac will provide credit enhancement for 90% of the permanent financing amount

Attachment "9"

Clinton Towers
Manhattan, New York

Project Location:	790 Eleventh Avenue
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of one 39-story and one 7-story building containing 396 residential units and approximately 9,600 SF of commercial space in the Midtown West neighborhood of Manhattan. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	395 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	39
1 bedroom	129
2 bedroom	147
3 bedroom	75
3 bedroom	6
Total Units*	396

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$4,000,000
Expected Total Development Cost:	$13,321,209
Owner:	Clinton Towers Housing Company Inc., whose board members are Mary D'Elia, Michael Spillane, Michael Ramdial, Christopher Wilson, Paul Bokun, Pasquale Pacifico.
Developer:	Clinton Towers Housing Company Inc.
Credit Enhancer:	Construction – N/A Permanent – N/A

Attachment "10"

Keith Plaza
Bronx, New York

Project Location:	2745 Southern Boulevard
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of one 31-story building containing 311 residential units in the Belmont neighborhood of the Bronx. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	310 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	28
1 bedroom	80
2 bedroom	149
3 bedroom	54
Total Units*	311

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$10,600,000
Expected Total Development Cost:	$24,903,928
Owner:	Keith Owner LLC, the beneficial owner, whose principals are Jason Bordainick and Andrew Cavaluzzi (Hudson Valley Property Group) and Keith Rosenthal, Ron Orgel, Alex Saunders, Alan Hirmes, and Henry Gom (Phoenix Realty Group) and HP Keith Preservation Housing Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, CEO, Shelia Martin, COO, Esther Toporovsky, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Phoenix Realty Group and Hudson Valley Property Group
Credit Enhancer:	Construction – N/A Permanent – Unenhanced

Attachment "11"

Kelly Towers
Bronx, New York

Project Location:	2375 & 2405 Southern Boulevard
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of one 17-story and one 18-story building containing 302 residential units in the Belmont neighborhood of the Bronx. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	302
Apartment Distribution:	

Unit Size	No. of Units
Studio	155
1 bedroom	116
2 bedroom	31
Total Units	302

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$10,730,000
Expected Total Development Cost:	$12,182,135
Owner:	Kelly Owner LLC, the beneficial owner, whose principals are Jason Bordainick, and Andrew Cavaluzzi (Hudson Valley Property Group) and Keith Rosenthal, Ron Orgel, Alex Saunders, Alan Hirmes, and Henry Gom (Phoenix Realty Group) and HP Kelly Preservation Housing Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, CEO, Shelia Martin, COO, Esther Toporovsky, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Phoenix Realty Group and Hudson Valley Property Group
Credit Enhancer:	Construction – N/A Permanent – Unenhanced

Attachment "12"

Lexington Courts - Met Paca
Manhattan, New York

Project Location:	125-127 E 118th Street 121 East 119th Street 125 East 119th Street 149 East 118th Street 166 East 119th Street 158 East 119th Street 212 East 119th Street 135 East 122nd Street 2010 Lexington Avenue
HDC Program:	LAMP / Section 8
Project Description:	The project will consist of the moderate rehabilitation of nine buildings containing 229 residential units and approximately 5,434 SF of ground level commercial stores in the East Harlem neighborhood of Manhattan. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	224 (plus 5 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	1
1 bedroom	44
2 bedroom	119
3 bedroom	43
3 bedroom	22
Total Units*	229

*Total Units are inclusive of five superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$70,555,000
Expected Total Development Cost:	$83,324,448
Owner:	Lexington Court LLC, the beneficial owner, whose principals are Charles Gendron, Andrew Gendron, and Gendron Family Irrevocable Trust-2012 (LIHC Investment Group) and Rick Gropper, Andrew Moelis, and Ron Moelis (Camber Property Group, LLC), and East Harlem Lexington Housing Development Fund Company, Inc., the fee owner, whose sole member is Settlement Housing Fund Inc., whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.
Developer:	LIHC Investment Group and Camber Property Group, LLC
Credit Enhancer:	Construction – N/A Permanent – FHA Risk Share (90/10)

Attachment "13"

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:	

Unit Size	No. of Units
Studio	33
1 bedroom	154
2 bedroom	121
3 bedroom	62
4 bedroom	15
5 bedroom	1
Total Units	386

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$79,770,000
Expected Total Development Cost:	$102,419,115
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, LLC
Credit Enhancer:	Construction – N/A Permanent – Freddie Mac/HDC Risk Share (90/10)

Attachment "14"

Prospect Avenue
Bronx, New York

Project Location:	890 Prospect Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 8-story building containing 124 residential units in the Woodstock neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	124

Apartment Distribution:

Unit Size	No. of Units
Studio	5
1 bedroom	41
2 bedroom	78
Total Units	124

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$9,340,000
Expected Total Development Cost:	$18,832,122
Owner:	Prospect Triangle LLC., the beneficial owner, whose principals are Shelly Fox, Jeff Fox, Aaron Segal, Adam Melnick, Alyssa Melnick, Amy Melnick, and Madeline Tenenbaum (MSB Developers and Builders, Inc) and Prospect Triangle HDFC, the fee owner, whose sole member is Neighborhood Association for Intercultural Affairs and whose board of directors consists of Victor Negron, Chair, Rosemarie Torres, Vice Chair, Carmen Aquino, Treasurer, Linda Duke, Secretary, Yonette Davis, Member, Barbara Gonzalez, Member, Cassandra Perry, Member.
Developer:	MSB Developers and Builders, Inc.
Credit Enhancer:	Construction – N/A Permanent – REMIC

<u>Attachment "15"</u>

Westchester Avenue
Bronx, New York

Project Location:	871 Westchester Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 7-story building containing 70 residential units in the Woodstock neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	69 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	19
1 bedroom	31
2 bedroom	20
Total Units*	70

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$3,900,000
Expected Total Development Cost:	$11,138,189
Owner:	Westchester Triangle LLC., the beneficial owner, whose principals are Shelly Fox, Jeff Fox, Aaron Segal, Adam Melnick, Alyssa Melnick, Amy Melnick, and Madeline Tenenbaum (MSB Developers and Builders, Inc) and Westchester Triangle HDFC, the fee owner, whose sole member is Neighborhood Association for Intercultural Affairs and whose board of directors consists of Victor Negron, Chair, Rosemarie Torres, Vice Chair, Carmen Aquino, Treasurer, Linda Duke, Secretary, Yonette Davis, Member, Barbara Gonzalez, Member, Cassandra Perry, Member.
Developer:	MSB Developers and Builders, Inc.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "16"

Developments Eligible to be Financed with 2021 Series M Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1001 MLK Blvd	Bronx	Rehab	89	$13,635,000
1016 Washington Avenue	Bronx	NC	65	$4,675,000
101 Avenue D Apartments	Manhattan	NC	78	$2,535,000
11 Broadway	Brooklyn	NC	160	$29,225,000
112 East Clarke	Bronx	NC	122	$21,420,000
1164 River Avenue Phase B	Bronx	NC	250	$66,000,000
1240 Washington Avenue	Bronx	Rehab	100	$14,670,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	$21,457,490
142-150 South Portland/Hanson Place	Brooklyn	NC	104	$42,385,000
1490 Southern Blvd	Bronx	NC	115	$17,825,000
161 Lexington	Manhattan	Rehab	133	$46,345,000
161st Street Apartments	Queens	Rehab	101	$8,350,000
1675 Westchester Ave	Bronx	NC	249	$7,540,000
1880 Boston Road	Bronx	NC	168	$9,240,000
1921 Atlantic Avenue	Brooklyn	NC	236	$126,790,000
2605 Grand Concourse	Bronx	NC	94	$2,332,000
37 Hillside	Manhattan	NC	164	$97,065,000
50 Penn	Brooklyn	NC	218	$17,390,000
55 Pierrepont St	Brooklyn	Rehab	189	$17,010,000
600 Concord Avenue	Bronx	Rehab	83	$11,995,000
600 East 156th Street	Bronx	NC	175	$7,920,000
738 St. Marks Rehab	Brooklyn	Rehab	21	$1,050,000
810 River Avenue	Bronx	NC	134	$10,050,000
90 Sands	Brooklyn	Rehab	498	$101,280,000
985 Bruckner	Bronx	NC	215	$6,590,000
988 East 180th Street	Bronx	NC	144	$5,009,620
Albert Goodman Apartments	Bronx	Rehab	252	$11,415,000
Aldus Street Apartments	Bronx	Rehab	163	$25,075,000
Archer Green Apartments	Queens	NC	387	$10,026,000
Arthur Avenue Residence	Bronx	Rehab	108	$3,125,000

Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	$194,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	$212,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	$169,680,000
Atrium at Sumner	Brooklyn	NC	190	$118,070,000
B&L Grand Concourse	Bronx	Rehab	102	$1,520,000
Beach Green Dunes II	Queens	NC	127	$4,965,000
Beach Green Dunes 3	Queens	NC	415	$51,990,000
Bedford Armory	Brooklyn	NC	415	$22,000,000
Bedford Arms	Brooklyn	NC	94	$8,930,000
Bedford Green House	Bronx	NC	118	$5,910,000
Belmont Cove Apartments	Bronx	NC	158	$54,000,000
Berean Apartments	Brooklyn	NC	107	$4,270,000
Betances V	Bronx	NC	152	$14,180,000
Betances VI	Bronx	NC	101	$46,200,000
Bradford	Brooklyn	Rehab	105	$14,550,000
Broadway Triangle Site C (Throops Corner)	Brooklyn	NC	140	$73,980,000
Bronx Commons	Bronx	NC	305	$15,024,053
Bronx Point Phase I	Bronx	NC	542	$169,585,000
Bryant Avenue Apartments	Bronx	Rehab	99	$3,810,000
CABS Housing	Brooklyn	Rehab	72	$310,000
Capitol Hall	Manhattan	NC	202	$5,530,000
Carmel Apartments	Staten Island	NC	100	$5,935,000
Casa Celina	Bronx	NC	205	$102,410,000
Caton Flats	Brooklyn	NC	255	$60,620,000
Clinton Terrific Tenements	Manhattan	Rehab	88	$21,300,000
Compass Residences 1A	Bronx	NC	110	$7,770,000
Compass Residences 1B	Bronx	NC	127	$5,150,000
Compass 3	Bronx	NC	366	$15,000,000
Compass 6	Bronx	NC	261	$84,325,000
Concord/Seaside	Staten Island	Rehab	431	$8,610,000
Concourse Village West	Bronx	NC	265	$3,230,785
Coney Island Commons	Brooklyn	NC	195	$575,000

Coney Island Phase 2	Brooklyn	NC	376	$160,295,000
Courtlandt Corners II	Bronx	NC	252	$15,755,000
Courtlandt Crescent	Bronx	NC	217	$4,740,000
Creston Parkview	Bronx	NC	189	$6,175,000
Crossroads Plaza I	Bronx	NC	163	$12,225,000
Crossroads Plaza II	Bronx	NC	136	$11,350,000
Crossroads Plaza III	Manhattan	NC	126	$13,905,000
Crossroads Plaza IIIB	Bronx	NC	163	$12,225,000
Crotona Belmont	Bronx	NC	134	$64,380,000
Crotona Terrace	Bronx	Rehab	80	$6,800,000
Crotona V	Bronx	Rehab	87	$3,765,000
Daly IV	Bronx	Rehab	273	$11,240,000
DCA Apartments	Brooklyn	Rehab	216	$24,115,000
East Clarke	Brooklyn	NC	106	$460,000
East River Apartments	Manhattan	Rehab	178	$1,470,000
Ebenezer Plaza 1B	Brooklyn	NC	118	$9,260,000
Ebenezer Plaza II	Brooklyn	NC	208	$94,225,000
Ebenezer Plaza Phase IA Apartments	Brooklyn	NC	197	$39,950,000
Echo Apartments	Manhattan	Rehab	99	$6,485,000
Elton Crossing	Bronx	NC	199	$12,680,000
ENY Resyndication	Brooklyn	Rehab	468	$6,710,000
Evergreen Gardens	Bronx	Rehab	357	$26,880,000
Far Rockaway Village	Queens	NC	457	$40,800,000
Forest House	Bronx	NC	124	$3,935,000
Fulton Houses	Manhattan	NC	160	$10,235,000
Gateway Elton Street	Brooklyn	NC	197	$2,670,000
Gateway Elton II	Brooklyn	NC	175	$8,805,000
George Hardy St Francis Apartments	Bronx	Rehab	204	$12,740,000
Good Neighbor Apartments	Manhattan	Rehab	118	$4,470,000
Greene Avenue Senior Housing	Brooklyn	Rehab	150	$930,000
Greenpoint Landing H1/H2	Brooklyn	NC	374	$126,020,000
Harlem RBI	Manhattan	Rehab	89	$2,340,000
Harlem River Point South Apartments	Manhattan	Rehab	140	$4,760,000
Haven Plaza	Manhattan	Rehab	186	$1,485,000

HELP ONE: Building A	Brooklyn	Rehab	184	$76,185,000
Highbridge Overlook	Bronx	NC	155	$4,220,000
Hoe Avenue Apartments	Bronx	Rehab	136	$19,770,000
Hoewood Point	Bronx	Rehab	80	$2,315,000
Hunters Point South Sites F&G	Queens	NC	1126	$33,325,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	$125,000,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	$59,000,000
Ingersoll Senior Apartments	Brooklyn	NC	146	$5,120,000
Inwood Library	Manhattan	NC	174	$54,300,000
Jerome Court	Bronx	NC	175	$17,585,000
Kent Village	Brooklyn	Rehab	534	$14,785,000
Kingsbridge Court	Bronx	Rehab	98	$390,000
La Central	Bronx	NC	496	$4,025,000
Lambert 5AB (Phase 2)	Bronx	NC	279	$183,960,000
Lebanon West Farms	Bronx	NC	141	$4,780,000
Lexington Gardens II	Manhattan	NC	400	$12,168,181
Linden Plaza	Brooklyn	Rehab	1527	$15,000,000
Linden Terrace Phase 2	Brooklyn	NC	160	$55,860,000
Linden Terrace Phase III	Brooklyn	NC	156	$55,930,000
Livonia Commons	Brooklyn	NC	278	$10,675,000
LMLD Citywide	Bronx, Brooklyn, Manhattan	Rehab	662	$18,050,000
Logan Fountain	Brooklyn	NC	174	$72,540,000
Longwood Residences	Bronx	Rehab	321	$30,915,000
Logan Fountain	Brooklyn	NC	346	$146,450,000
Louis Nine Blvd Apartments	Bronx	Rehab	95	$16,730,000
Macedonia Plaza	Queens	NC	143	$8,715,000
Maple Mesa Apartments	Bronx	NC	59	$3,235,000
Maria Lopez Plaza	Bronx	Rehab	216	$18,000,000
MBD Silva Taylor	Bronx	Rehab	361	$5,405,000
MEC 125th Street	Manhattan	NC	404	$84,000,000
Melrose Commons Supp. Hsg.	Bronx	NC	59	$676,615
Melrose North	Bronx	NC	171	$73,610,000

Met Paca AKA Lexington Court	Manhattan	Rehab	229	$83,940,000
MetroEast	Manhattan	Rehab	176	$12,695,000
Mill Brook Terrace	Bronx	NC	159	$5,155,000
MINS Plaza	Bronx	Rehab	84	$4,685,000
MLK Plaza	Bronx	NC	167	$2,753
Morningside One Apts	Manhattan	Rehab	109	$1,615,000
Morris Court	Bronx	Rehab	201	$20,390,000
Morris II Apartments	Bronx	NC	154	$4,918,935
Morris Heights Mews	Bronx	NC	111	$1,750,000
Mosholu Grand	Bronx	NC	152	$14,055,000
Mother Arnetta Crawford Apartments	Bronx	Rehab	84	$3,410,000
Mother Zion	Manhattan	Rehab	76	$2,370,000
Navy Green R-1	Brooklyn	NC	112	$1,450,000
New Horizons Preservation LP	Manhattan	Rehab	48	$8,545,000
North Cove	Manhattan	NC	274	$88,800,000
Northeastern Towers Annex	Queens	NC	159	$27,460,000
Norwood Gardens	Bronx	NC	118	$3,486,344
Oceanview	Queens	Rehab	328	$1,925,000
Ocelot ECW	Bronx	Rehab	119	$2,325,000
One Flushing	Queens	NC	232	$3,574,852
OUB Houses	Bronx	Rehab	361	$21,195,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	$9,915,000
PACT Boulevard Houses, Belmont Stutter Area & Fiorentino Plaza	Brooklyn	Rehab	1673	$478,190,000
PACT Harlem River I & II	Manhattan	Rehab	693	$164,965,000
PACT Linden Houses and Penn-Wortman Houses	Brooklyn	Rehab	1922	$452,690,000
PACT Manhattan Bundle I	Manhattan	Rehab	1718	$430,880,000
PACT Williamsburg Houses	Brooklyn	Rehab	1621	$408,840,000
Park Lane	Bronx	NC	154	$47,075,000
Park Haven	Manhattan	NC	170	$12,960,000
Parkchester Gardens	Bronx	NC	221	$110,480,000
Park West Apartments	Bronx	Rehab	134	$8,075,000
Peninsula 2a	Bronx	NC	224	$96,560,000
Peninsula 2b	Bronx	NC	135	$76,830,000

Peninsula Phase 1	Bronx	NC	183	$30,380,000
Peninsula Building B1	Queens	NC	513	$170,400,000
PRC Shakespeare	Bronx	Rehab	414	$23,545,000
PRC Simpson Street	Bronx	Rehab	301	$13,775,000
PRC Tiffany Street	Bronx	NC	162	$10,000,000
PRC Westchester	Bronx	Rehab	409	$22,190,000
Prince Hall Apartments	Manhattan	NC	98	$8,065,000
River Crest Phase A	Bronx	NC	250	$20,190,000
River Crest Phase B	Bronx	NC	250	$93,600,000
Riverwalk	Manhattan	NC	343	$48,000,000
Rockaway Village Phase III	Queens	NC	354	$149,005,000
Rockaway Village Phase IV	Queens	NC	184	$81,540,000
Rubin Wolf Apartments	Bronx	Rehab	69	$3,585,000
Scheuer Gardens	Bronx	Rehab	116	$7,050,000
Scheuer Plaza	Bronx	Rehab	100	$7,605,000
Seaview Towers	Queens	Rehab	462	$39,740,000
Second Farms	Bronx	NC	319	$28,750,000
Sedgcliff	Bronx	Rehab	128	$4,545,000
Self Help KVII	Queens	Rehab	92	$5,475,000
Sendero Verde Phase I	Manhattan	NC	361	$26,400,000
Sendero Verde Phase II	Manhattan	NC	347	$146,625,000
Sinclair Apartments	Manhattan	Rehab	81	$11,615,000
Southern Boulevard Apartments	Bronx	Rehab	370	$34,125,000
Spring Creek 4B-1	Brooklyn	NC	160	$7,200,000
Spring Creek 4C	Brooklyn	NC	240	$75,805,000
St. Lucys Apartments	Manhattan	Rehab	100	$2,660,000
St. Luke’s Housing for the Elderly	Bronx	Rehab	81	$4,640,000
St. Francis Commons	Bronx	NC	110	$54,160,000
Story Avenue East	Bronx	NC	212	$5,565,480
Story Avenue West	Bronx		223	$7,345,828
Strycker’s Bay	Manhattan	NC	234	$1,055,000
The Crossing at Jamaica Station - High Rise	Queens	NC	539	$38,400,000
The Crossing at Jamaica Station - Midrise	Queens	Rehab	130	$64,790,000

The Frederick	Manhattan	NC	75	$4,875,000
The Gilbert	Manhattan	NC	153	$8,686,397
The Glenmore	Brooklyn	NC	161	$1,692,368
The Robeson	Manhattan	NC	79	$7,505,000
The Willow	Bronx	NC	133	$51,175,000
The Woodlands	Bronx	NC	101	$8,550,000
Tivoli Towers	Brooklyn	NC	320	$73,530,000
Tracey Towers	Bronx	Rehab	871	$178,170,000
Tree of Life	Queens	Rehab	181	$10,925,000
Tremont Renaissance Apartments	Bronx	NC	256	$3,674,000
Trinity House	Manhattan	NC	200	$18,000,000
Twin Parks Terrace	Bronx	Rehab	182	$73,610,000
Utica Place	Brooklyn	NC	87	$4,020,000
Van Sinderen Plaza	Brooklyn	NC	130	$44,005,000
Victory Plaza	Manhattan	NC	136	$20,975,000
Villa Gardens	Bronx	NC	53	$1,810,000
Webster Commons Building A	Bronx	NC	135	$10,155,000
Webster Commons Building B	Bronx	NC	95	$8,010,000
Webster Commons Building E	Bronx	NC	80	$4,860,000
West Farms Square	Bronx	Rehab	526	$21,050,000
Westchester Mews	Bronx	NC	206	$10,448,844
Westchester Point	Bronx	NC	141	$9,705,000
Wilfrid East & West	Bronx	NC	190	$11,950,000