



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of November 30, 2021
DATE: JANUARY 7, 2022

Attached please find the Corporation's Debt Report as of November 30, 2021.

The last debt report presented to the Audit Committee was as of October 31, 2021. During this time, the Corporation issued one series of Open Resolution bonds in the amount of \$43.3 million.

There were bond redemptions in seven series of Open Resolution bonds in the amount of \$244.6 million.

The Corporation's debt outstanding as of November 30, 2021 is approximately \$14.2 billion. The Corporation's statutory debt capacity is \$17 billion.

HDC Debt -- Monthly Report of November 30, 2021

Total HDC Debt				Open Resolution				New Issue Bond Program				Stand-Alone Bonds				MF Secured Resolution				MF Pass-Thru Resolution				Housing Impact Bonds				Total HDC Bonds			
Outstanding Principal	Amount	Percent		Amount	Percent		Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent			
Fixed Rate	7,927,300,000	81.08%		131,280,000	100%	1,686,765,827 (1)	46.77%	21,545,000	100%	54,108,492	100%	664,065,000.00	100.00%	10,485,054,318.63	74.12%																
Var-Term	381,300,000	3.84%		-	0%	83,240,000	2.31%	-	0%	-	0%	-	0%	46,670,000.00	3.28%																
Var-Index (2)	369,570,000	3.67%		-	0%	54,595,000 (3)	1.51%	-	0%	-	0%	-	0%	423,985,000.00	3.00%																
VRDO	305,000,000	3.15%		-	0%	1,781,745,000	48.41%	-	0%	-	0%	-	0%	2,088,745,000.00	14.75%																
SOFR	686,340,000	7.10%		-	0%	3,606,145,827	100.00%	-	0%	-	0%	-	0%	686,340,000.00	4.85%																
Total	9,669,540,000	100.00%		131,280,000	100%	3,606,145,827	100.00%	21,545,000	100%	54,108,492	100%	664,065,000.00	100.00%	14,146,884,378.63	100.00%																

Draw Down Bond Allocations	Government Debt Obligation Allocation	Statutory Limit	Remaining Capacity

Open Variable Rate Exposure	Bond Total	Mortgage Loan Balance
Var-Index	33,490,000	12,252,712
2002 C	78,495,000	28,298,278
2008 E	66,585,000	58,975,144
2021 F	39,825,000	39,355,065
2008-2018 Consolidate Series	646,515,000	1,108,754,771
Total	864,910,000	1,247,635,970

Var-Index Pass-Through	2016 J-1	2016 J-2	Total
	161,500,000	29,500,000	191,000,000

VRDO	2019 A-4	2019 E-3	2020 E	2020 F-2	2020 I-3	2021 F-3	Total
	30,000,000	45,000,000	11,510,000	38,490,000	80,000,000	100,000,000	305,000,000
	23,600,635	38,622,906	11,378,662	37,061,406	40,762,093	25,109,975	176,535,695
	7,619,365.78	6,791,651.09	922,932.14	3,885,039.86	39,540,918.53	75,675,380.85	134,433,248

HDC Short-Term Assets	Hedge Ratio: Short-Term Assets/Volatile Debt

2021 Volume Cap	NYC 2020 Carryforward Allocation	NYC Allocation - February 2021	NYC Allocation - May 2021	NYC Allocation - November 2021
	73,644,960	305,711,079	325,000,000	200,000,000

Used to date	Balance Available To Date:
	(635,240,000)
	269,116,039

Series	Cash & Inv Balance	Bond Maturity	Rate Reset Period/Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (4)
2034	92,376	2034	Quarterly/3 M FHLB Rate + 30 bps	Taxable	0.36%	30,225	6.46%	197,973	167,748 (5)	
2037	100,931	2037	Quarterly/3 M FHLB Rate + 30 bps	Taxable	0.36%	70,842	2.73%	192,952	122,110 (5)	
2041	9,543,792	2041	Quarterly/3 M FHLB Rate + 30 bps	Taxable	0.36%	60,093	6.44%	990,119	890,026 (5)	154,220.4%
2050	2,523,462 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	79,650	6.03%	593,592	513,942 (6)	
2050	73,971,348 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	1,293,030	2.00%	5,543,219	4,250,189 (6)	
Total	86,231,930					1,533,839		7,477,856	5,944,017	
2052	2,725,795 (7)	2052	Quarterly/3 M LIBOR + 68 bps	Taxable	0.81%		0.81%			
2052	497,096 (7)	2052	Quarterly/3 M LIBOR + 68 bps	Tax-Exempt	0.81%		0.81%			
	3,222,891									
2058	7,619,365.78	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	0.04%	3,000	4.42%			
2059	6,791,651.09	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	0.04%	4,500	2.73%			
2050	922,932.14	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	0.07%	2,014	4.75%			
2060	3,885,039.86	2060	VRDO (Royal Bank of Canada)	Taxable	0.07%	6,736	4.77%			
2020 I-3	39,540,918.53	2020	VRDO (TD Bank N.A.)	Tax-Exempt	0.04%	8,000	2.17%			
2021 F-3	75,675,380.85	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	0.04%	10,000	2.88%			
Total	134,433,248									

Notes
(1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
(2) Includes 2008 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
(3) Includes JD Bonds & certain Debt Obligation.
(4) Asset parity ratio is calculated using all cash based assets underlying the Variable rate series that the FHLBNY currently holds
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(6) The FHLB rate series have been SOFR (Secured Overnight Financing Rate) Index on 6/29/2021
(7) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
(8) Includes only those assets for which HDC retains the earnings.

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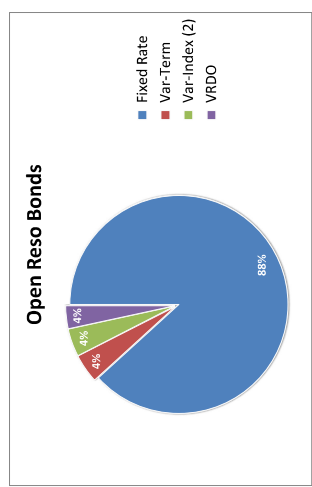
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Rates of the Index Floating Bonds:	
3 M FHLB Swap Rate	current (12/17/2021) 0.066
3 M LIBOR -	current (12/15/2021) 0.216
1 M LIBOR -	current (12/15/2021) 0.169
7 D SOFR -	current (12/16/2021) 0.090
SOFR rate	current (12/16/2021) 0.050

Debt Issuance / Key Events	
Debt Issuance in November 2021	43,295,000.00
	43,295,000.00
Remarketing in November:	
Draw Down Advances in November:	200.00
MEC 125 Parical B West	200.00

Redemption in November:	
2012 B	244,635,000.00
2012 D-1-A	14,440,000.00
2012 D-1-B	47,025,000.00
2012 E	68,915,000.00
2012 G	27,745,000.00
2012 I	30,940,000.00
2017 G-2	11,140,000.00



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Interest Rate Hedges-- Monthly Report of November 30, 2021

Outstanding Interest Rate SWAPS

Purpose: Open Resolution (3 -Month LIBOR)*	
Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
Amended Swap Rate¹	1.921%
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
Amended Maturity Date¹	11/1/2042
Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
Amended Swap Rate⁴	2.8909%
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qty, 2/1/2034
Amended HDC Par Call Option Date⁴	Qty, 2/1/2039
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	71,288,531
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

Outstanding Notional Amount With Wells Fargo	64,726,291
Original Swap Rate	2.240%
Amended Swap Rate²	2.089%
Forward Start Date	8/1/2019
OriginalHDC Par Call Option Date	Qty, 8/1/2031
Amended HDC Par Call Option Date²	Qty, 8/1/2036
Maturity Date	5/1/2047

Total **321,014,822**

Purpose: Open Resolution (SIFMA)*	
Outstanding Notional Amount With Wells Fargo	75,000,000
Swap Rate	2.367%
Forward Start Date	8/1/2019
HDC Par Call Option Date	Qty, 8/1/2039
Maturity Date	8/1/2039

Outstanding Notional Amount With Wells Fargo	150,000,000
Swap Rate	1.7365%
Forward Start Date	7/1/2025
Maturity Date	7/1/2045

Purpose: HPS (77.5%1ML)*	
Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
Amended Swap Rate³	2.240%
Forward Start Date	5/1/2024
OriginalHDC Par Call Option Date	M, 12/1/2038
Amended HDC Par Call Option Date³	M, 12/1/2045
Maturity Date	5/1/2050

Purpose: Caton/MEC (77.5%1ML)*	
Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
Amended Swap Rate⁵	2.1934%
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qty, 12/1/2038
Amended HDC Par Call Option Date⁵	Qty, 12/1/2043
Maturity Date	5/1/2051

Total **507,895,000**

Purpose: FFB Forward Hedge - 3-Month LIBOR* >>> to hedge interest rate risk during Construction period

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
Amended Swap Rate²	2.691%
Forward Start Date	2/1/2021
OriginalHDC Par Call Option Date	Qty, 2/1/2033
Amended HDC Par Call Option Date²	Qty, 11/1/2036
Maturity Date	5/1/2048

Outstanding Notional Amount With Citibank	135,078,865
Swap Rate	2.9563%
Forward Start Date	1/1/2021
Maturity Date	11/1/2038

Total **189,205,186**

*Interest rate hedges are obligations of the Corporation, with payments pledged to the specific Bond Resolution or program. These interest rate hedges are not legally tied to any specific bond series, therefore provides a hedge to the full Open Resolution variable rate portfolio.

(1)On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(2)On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in longterm swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(3)On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December 2018 in anticipation of hedging a future tax-exempt variable-rate bond issuance. A substantial decline in long-term swap rates, increase in volatility and relatively flat yield curve allowed HDC to delay the first exercise on its par call option in exchange for lowering the fixed rate payable.

(4)Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39

(5) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43

Outstanding Interest Rate CAPs

Purpose: Open Resolution*	
Outstanding Notional Amount With Goldman Sachs	84,880,000
Strike Rate	7.35%
Maturity Date	11/1/2032
Outstanding Notional Amount With Goldman Sachs	27,730,000
Strike Rate	7.35%
Maturity Date	5/1/2027
Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033
Outstanding Notional Amount With US Bank	39,825,000
Strike Rate	3.25%
Maturity Date	2/1/2023
Total	202,435,000