
THIRD SUPPLEMENTAL TRUST INDENTURE

by and between

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

Dated as of [_____] 1, 2022

CAPITAL FUND GRANT PROGRAM REVENUE BONDS (NEW YORK CITY HOUSING AUTHORITY
PROGRAM), SERIES 2022A

Third Supplemental Trust Indenture

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THIRD SUPPLEMENTAL TRUST INDENTURE

This THIRD SUPPLEMENTAL TRUST INDENTURE (this “*Supplemental Indenture*”) is made and entered into as of [_____] 1, 2022, by and between the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “*Corporation*”), a corporate governmental agency, constituting a public benefit corporation, created and existing under the laws of the State of New York (the “*State*”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “*Trustee*”), a national banking association with trust powers and having a corporate trust office in New York, New York, and supplements that certain Master Trust Indenture, dated as of September 1, 2013, by and between the Corporation and the Trustee:

WITNESSETH:

WHEREAS, the Corporation and the Trustee have entered into a Master Trust Indenture, dated as of September 1, 2013, pursuant to which the Corporation may determine from time to time to issue, sell and deliver its several Series of Bonds, secured by the Master Indenture and the security pledged and assigned thereunder, for the purpose of financing the modernization and improvement capital projects pursuant to the Program described in the Master Indenture; and

WHEREAS, the Corporation has determined to issue its Series 2022A Bonds for the purposes provided herein;

WHEREAS, Section 2.5 of the Master Indenture requires that the terms of each Series of Bonds secured by the Master Indenture be set forth in a Supplemental Indenture; and

WHEREAS, in connection with the issuance of the Series 2022A Bonds the Corporation has determined to amend certain provisions of the Master Indenture in accordance with Section 8.6 of the Master Indenture;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

ARTICLE I

Definitions and Authority

Section 1.1. Definitions. (A) Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the same meanings specified in Section 1.1 of the Master Indenture.

(B) Unless the context otherwise requires, the terms in this section shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement relating to the issue, purchase and sale of the Series 2022A Bonds.

“*Delivery Date*” means [_____], 2022.

“HUD Programs” means (i) the Rental Assistance Demonstration program created by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55) and the corresponding Notice H-2019-09 PIH-2019-23 (September 5, 2019), as amended, (ii) Section 18 of the Housing Act, and (iii) the 24 C.F.R. Part 200 conversion process.

“*Indenture*” means the Master Indenture, as supplemented by the 2013 Supplemental Indentures and this Supplemental Indenture.

“*Loan*” means the loan to NYCHA made by the Corporation pursuant to the NYCHA Program from the proceeds of the Series 2022A Bonds pursuant to the provisions of the Loan Agreement.

“*Loan Agreement*” means the Loan Agreement, dated as of [_____] 1, 2022, among the Corporation, the Trustee and NYCHA.

“*Master Indenture*” means the Master Trust Indenture, dated as of September 1, 2013, by and between the Corporation and the Trustee, authorizing the issuance of Capital Fund Grant Program Revenue Bonds, including the Series 2022A Bonds.

“*Official Statement*” means the Official Statement of the Corporation with respect to the offering of the Series 2022A Bonds, dated [_____], 2022.

“*Refunded Bonds*” means the Corporation’s Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013A, Series 2013B-1 and Series 2013B-2 maturing on and after July 1, 2023, issued under the Master Indenture, as supplemented by the 2013 Supplemental Indentures.

“*Remaining 2013 Bonds*” means the Corporation’s Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013A, Series 2013B-1 and Series 2013B-2 maturing on July 1, 2022, issued under the Master Indenture, as supplemented by the 2013 Supplemental Indentures.

“*Security Arrangement*” means the Debt Service Reserve Fund Funding Agreement, dated [_____], 2022, between the Corporation and the Trustee, in the initial amount of \$[_____], to be deposited in the Debt Service Reserve Fund as a Cash Equivalent pursuant to Section 3.2 hereof.

“*Series 2022A Bonds*” means the Series of Bonds authorized by Section 2.1 of this Supplemental Indenture and titled “Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A.”

“*Series 2022A Project Loan Account*” means the Account of that name established in the Loan Fund pursuant to Article III of this Supplemental Indenture.

“*Stabilized Base Unit Count*” means [112,645], which is the number of public housing units subject to the ACC as adjusted for planned anticipated additions and subtractions

(including anticipated subtractions through conversions pursuant to the HUD Programs) as of the date of issuance of the Series 2022A Bonds.

“*Subordinate Obligation*” shall include amounts payable by the Corporation or the Trustee to any provider of the Investment Agreements identified in Section 2.8 hereof, other than required deposits for investment, including in particular penalties and termination amounts.

“*Supplemental Indenture*” means this Supplemental Indenture providing for the issue of the Series 2022A Bonds.

“*2013 Escrow Deposit Agreement*” means the Escrow Deposit Agreement, dated as of [_____], 2022, between the Corporation and U.S. Bank Trust Company, National Association, as Escrow Agent.

“*2013 NYCHA Loans*” means the loans made by the Corporation to NYCHA pursuant to the Loan Agreement (2013A Refunding Loan), dated as of September 1, 2013, by and among the Corporation, the Trustee and NYCHA and the Loan Agreement (2013B New Money Loan), dated as of September 1, 2013, by and among the Corporation, the Trustee and NYCHA.

“*2013 Supplemental Indentures*” means the First Supplemental Trust Indenture and the Second Supplemental Trust Indenture, each dated as of September 1, 2013, and by and between the Corporation and the Trustee.

“*Underwriters*” means the underwriters named in the Bond Purchase Agreement.

The terms “*herein*,” “*hereof*,” “*hereunder*,” “*herewith*” and other words of similar import, as used in this Supplemental Indenture, refer to this Supplemental Indenture as a whole, including the Schedules hereto. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Supplemental Indenture.

Section 1.2. Authority for this Supplemental Indenture. This Supplemental Indenture is executed and delivered pursuant to the provisions of the Master Indenture and the Act.

ARTICLE II

Terms of the Series 2022A Bonds

Section 2.1. Principal Amount, Designation and Series. Pursuant to the provisions of the Master Indenture and in particular Sections 2.5, 2.6 and 8.1(7) thereof, the Series 2022A Bonds that are entitled to the benefit, protection and security of the Master Indenture and this Supplemental Indenture are hereby authorized and shall be issued in an aggregate principal amount of \$[_____] in order to provide for the defeasance and advance refunding of the Refunded Bonds pursuant to an advance of funds to NYCHA for prepayment of an equal principal amount of the 2013 NYCHA Loans. The Series 2022A Bonds

shall be designated as and distinguished from the Bonds of all other Series by the title, “Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A.” The Series 2022A Bonds shall be issued as Senior Obligations and shall have a *pari passu* lien on the Trust Estate with the Remaining 2013 Bonds and any future Senior Obligations issued under the Master Indenture and shall be payable on a parity basis with the Remaining 2013 Bonds and any future Senior Obligations issued under the Master Indenture.

Section 2.2. Purpose. The Series 2022A Bonds are being issued to provide funds to the Corporation to (i) fund a deposit to the Loan Fund to be used to refund the Refunded Bonds, [(ii) fund a deposit to the Debt Service Reserve Fund] and (iii) pay costs of issuance relating to the Series 2022A Bonds, all subject to the limitations and provisions contained in the Act and the Indenture.

Section 2.3. Bond Details. The Series 2022A Bonds shall be dated the Delivery Date, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (*provided* that no single Series 2022A Bond shall represent installments of principal maturing on more than one date), shall be numbered RA-1 and upward, and the Series 2022A Bonds shall become due and payable serially (subject to prior redemption as set forth herein) on [January 1] of each of the years, in the amounts and bearing interest per annum as follows:

**[\$_____] Capital Fund Grant Program Revenue Bonds
(New York City Housing Authority Program), Series 2022A**

<u>Serial Bond</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Serial Bond</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
	\$	%		\$	%

The Series 2022A Bonds shall bear interest from the later of their date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Series 2022A Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on July 1, 2022.

Section 2.4. Redemption. (a) *Optional Redemption.* The Series 2022A Bonds shall be subject to redemption prior to maturity, upon prepayment of the Loan by NYCHA in an amount sufficient to provide for redemption of the Series 2022A Bonds to be so redeemed, or

otherwise at the option of the Corporation with the consent of NYCHA, as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Corporation (less than all of the Series 2022A Bonds of a single maturity to be selected by lot by the Trustee), on [_____], and on any date thereafter, at the redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

(b) [Reserved]

(c) *Special Mandatory Redemption.* The Series 2022A Bonds shall be redeemed, in whole or in part, on any date, in an amount not in excess of the proceeds of any condemnation or insurance awards with respect to any public housing units in any portion of any public housing development of NYCHA legally available for such redemption, in the event that (a) any such public housing units owned by NYCHA are substantially damaged or destroyed by casualty or taken by eminent domain, (b) the proceeds of any insurance or condemnation awards with respect thereto are not applied towards the repair, rebuilding or replacement of such units, (c) as a result thereof, the amount of future Capital Fund Grant Monies available to NYCHA will be materially reduced by HUD, and (d) any Rating Agency determines, after written notice of such material reduction (which NYCHA covenants to provide to the Rating Agencies), that the failure to apply such proceeds with respect to such public housing units to the redemption of the Series 2022A Bonds would result in a reduction of the underlying rating on the Series 2022A Bonds below the then-current rating of the Series 2022A Bonds by the Rating Agency or a withdrawal of the then-current underlying rating on the Series 2022A Bonds.

(d) *Special Optional Redemption.* The Series 2022A Bonds shall be subject to redemption prior to maturity, upon prepayment of the Loan by NYCHA, in whole or in part at any time at the option of NYCHA or the Corporation, in the event that NYCHA reduces the number of public housing units subject to the ACC to a number more than five percent (5%) below its Stabilized Base Unit Count, in an amount necessary to maintain the required coverage ratio established by HUD in the Capital Fund Financing Amendment.

(e) In the case of a redemption of Series 2022A Bonds pursuant to Sections 2.4(c) and 2.4(d) above, the redemption price shall be equal to one hundred percent (100%) of principal amount thereof to be redeemed, plus accrued interest to the redemption date.

(f) *General.* The Series 2022A Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof.

With respect to any optional redemption of Series 2022A Bonds, unless moneys sufficient to pay the redemption price of the Series 2022A Bonds to be redeemed shall have been received by the Trustee prior to the giving of the notice of redemption, such notice may, at the option of the Corporation, state that such redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Corporation shall not redeem such Series 2022A Bonds, and the Trustee shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Series 2022A Bonds will not be redeemed.

With respect to any redemption, the Corporation (after consultation with NYCHA) may choose Series 2022A Bonds among various maturities for redemption, in its discretion. With respect to redemption of Series 2022A Bonds of the same maturity and interest rate, the Trustee shall choose Series 2022A Bonds for redemption by lot.

With respect to any redemption pursuant to Sections 2.4(a) and 2.4(d) above, HUD shall be notified by the Corporation or by NYCHA in writing at least sixty (60) days prior to the next date on which HUD is scheduled to pay Capital Fund Grant Monies to the Trustee for payment of Loan Debt Service. Should HUD incorrectly pay all or any portion of any Capital Fund Grant Monies allocated to the Trustee after such redemption, the Trustee shall return such overpayment to HUD within three days of the receipt by the Trustee thereof.

Section 2.5. Form of Bond. Each of the Series 2022A Bonds shall be issued as fully registered bonds without coupons, in substantially the form set forth as Exhibit A hereto, with such appropriate variations, omissions, substitutions, insertions, notations, legends and endorsements as may be deemed necessary or appropriate by the officers of the Corporation executing the same and as shall be permitted or required by the Act and the Indenture.

Section 2.6. Appointment of Paying Agent. The Trustee is hereby appointed Paying Agent with respect to the Series 2022A Bonds. The Paying Agent shall indicate acceptance of the duties of Paying Agent by depositing a written acceptance thereof with the Corporation and the Trustee in accordance with Section 11.11 of the Master Indenture.

Section 2.7. Delivery of the Series 2022A Bonds. The Series 2022A Bonds shall be delivered to the Underwriters, upon compliance with the provisions of Section 2.5 of the Master Indenture, at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

Section 2.8. Investments. In accordance with the provisions of Section 3.2(b) of the Loan Agreement and as permitted by Section 5.10(B) of the Master Indenture, income or interest earned and gains realized in excess of losses on the investment of amounts held in the Series 2022A Project Loan Account shall be retained in the Series 2022A Project Loan Account and not transferred to the Revenue Account or otherwise treated as Revenues.

ARTICLE III

Application of Series 2022A Bond Proceeds; Other Deposits and Transfers

Section 3.1. Application of Series 2022A Bond Proceeds. Proceeds of the Series 2022A Bonds in the amount of \$[_____] shall be paid to the Trustee for deposit to the Funds and in the amounts as follows:

(a) to the Loan Fund (in the Series 2022A Project Loan Account, which is hereby established in the Loan Fund) in the amount of \$[_____], to be transferred, together with other amounts as provided in clause (iii) of Section 3.2 hereof, immediately to U.S. Bank Trust Company, National Association, as Escrow Agent, for deposit under the 2013 Escrow Deposit Agreement, in accordance with the instructions set forth in a Certificate of an Authorized Officer of the Corporation delivered on the Date of Issue of the Series 2022A Bonds

for the purpose of providing Loan funds to NYCHA to be applied to the prepayment of the 2013 NYCHA Loans in the amount necessary to defease and advance refund the Refunded Bonds;

(b) [to the Debt Service Reserve Fund, \$[_____];] and

(c) to the Costs of Issuance Fund, \$[_____].

Section 3.2. Other Deposits and Transfers. Upon the issuance of the Series 2022A Bonds, (i) the Corporation shall deliver to the Trustee, for deposit into the Debt Service Reserve Fund, a Cash Equivalent in the form of the Security Arrangement, (ii) the Trustee shall transfer to the Debt Service Reserve Fund investment earnings of [\$[_____]] on deposit in the Loan Fund[and][\$[_____]] on deposit in the Revenue Fund], and (iii) the Trustee shall transfer to U.S. Bank Trust Company, National Association, as Escrow Agent, for deposit under the 2013 Escrow Deposit Agreement, investment earnings of [\$[_____]] on deposit in the Loan Fund[and][\$[_____]] on deposit in the Revenue Fund.

ARTICLE IV

Miscellaneous

Section 4.1. Certain Amendments. Pursuant to Section 8.1(6) of the Master Indenture, effective upon the payment on July 1, 2022 of the principal of the Remaining 2013 Bonds and accrued interest thereon to such date,

(a) the definition of “Bond Year” in Section 1.1 of the Master Indenture is amended to read as follows:

“Bond Year” means, with respect to the Bonds, the initial period beginning on [Closing Date], 2022 and terminating on December 31, 2022, and thereafter each twelve (12) consecutive months beginning on January 1 and terminating on December 31.

and

(b) the definition of “Debt Service Reserve Requirement” in Section 1.1 of the Master Indenture is amended by adding to the end thereof the following: “; *provided, however*, that in the event of a payment by the Corporation pursuant to a Cash Equivalent deposited in the Debt Service Reserve Fund, any subsequent reduction of the Debt Service Reserve Requirement shall be delayed to the extent of the amount of such payment not theretofore reimbursed until such payment is fully reimbursed and, notwithstanding any provision of the Indenture to the contrary, the first amounts that after such payment are transferred to the Debt Service Reserve Fund from the Revenue Fund, to the extent of the amount so paid, shall be released to the Corporation to effect such reimbursement.”

Section 4.2. Certain Notices to the Corporation. On the second Business Day preceding each Bond Payment Date by [_____] [a.m./p.m.], New York City time, the Trustee shall give [telephonic] [and/or] [electronic mail] notice to the Corporation, at the [telephone number] [and/or] [electronic mail address] designated for such purpose from time to time by an Authorized Officer of the Corporation, stating (i) whether the Trustee has then received the Loan

Debt Service payment that is scheduled to be made not earlier than 3 business days prior to such Bond Payment Date and not later than 1 business day prior to such Bond Payment Date as provided in the Capital Fund Financing Amendment, and (ii) the amount so received.

Section 4.3. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State. All of the provisions of this Supplemental Indenture shall be deemed to be and construed as part of the Master Indenture to the same extent as if fully set forth therein.

Section 4.4. Severability. If any section, paragraph or provision of this Supplemental Indenture shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

Section 4.5. Execution of Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.6. Federal Public Housing Requirements Control. To the extent that any provision of this Supplemental Indenture is in conflict with the requirements of the United States Housing Act of 1937, as amended, the applicable provisions of Title 24 of the Code of Federal Regulations, or the ACC (collectively, “Federal public housing requirements”), such Federal public housing requirements shall control and govern in such instances of conflict.

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Third Supplemental Trust Indenture as of the day first above written.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____
Ellen K. Duffy
Executive Vice President for
Debt Issuance and Finance

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
[Name]
[Title]

(“NYCHA”) for repayment of an equal principal amount of the loans previously made by the Corporation to NYCHA and defeasance of such principal amount of bonds of the Corporation issued to finance such loans (the “2013 Bonds”). Upon the terms and conditions prescribed by the Indenture, bonds in addition to the Series 2022A Bonds may be issued on a parity with the Series 2022A Bonds and the 2013 Bonds remaining Outstanding (as defined in the Indenture) after the date hereof (the “Remaining 2013 Bonds”) for the purposes described in the Indenture. The Series 2022A Bonds, the Remaining 2013 Bonds and any additional bonds are herein referred to as the “Bonds”. Copies of the Indenture are on file at the office of the Corporation, and at the corporate trust office of U.S. Bank Trust Company, National Association, as trustee under the Indenture (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Series 2022A Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Series 2022A Bonds with respect thereto and the terms and conditions upon which the Series 2022A Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Indenture, unless the context otherwise requires.

The Series 2022A Bonds are subject to redemption prior to maturity, including redemption at par, on such terms and at such times as are set forth in the Indenture.

All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Indenture. Upon certain conditions contained in the Indenture, the provisions thereof may be discharged and satisfied prior to the maturity of the Series 2022A Bonds. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least a majority in principal amount of the Bonds then Outstanding (as defined in the Indenture) and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least a majority in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. The owner of this Series 2022A Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This bond is transferable, as provided in the Indenture, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, and thereupon a new fully registered Series 2022A Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Indenture and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving

payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

The Series 2022A Bonds are issuable solely in fully registered form in the denomination of \$5,000 each or any integral multiple thereof. Subject to the conditions contained in the Indenture, Series 2022A Bonds, upon surrender thereof at the Designated Corporate Trust Office of the Trustee may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Series 2022A Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Indenture. There is pledged to the payment of the principal or Redemption Price hereof and interest hereon, in accordance with the provisions of the Indenture, the Trust Estate, subject only to the provisions of the Indenture permitting the use and application thereof for the purposes and on the conditions set forth in the Indenture. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Indenture.

Neither the members of the Corporation nor any other person executing the Series 2022A Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The faith and credit of the Corporation and NYCHA are not pledged for the payment of the principal or redemption price of, or interest on, the Bonds. The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation or NYCHA other than those of the Corporation pledged therefor. The Bonds are not a debt or liability of, or guaranteed by, the United States of America or the Department of Housing and Urban Development (“HUD”). The full faith and credit of the United States of America is not pledged to the payment of debt service on the Bonds. The payment of debt service on the Bonds is not guaranteed by the United States of America or HUD.

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the Series 2022A Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the ____ day of ____.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

(SEAL)

By: _____
Authorized Officer

Attest:

Secretary or Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2022A Bonds described in the within-mentioned Indenture and is one of the Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A, of the New York City Housing Development Corporation.

Dated: _____, ____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By _____
Authorized Signature

Assignment

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or other Identifying Number of Assignee
(For computer record only)

(Please Print or Typewriter Name and Address of Transferee)

the within Series 2022A Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Series 2022A Bond on the books kept for the registration thereof, with full power of substitution in the premises

Dated: _____

NOTICE: The signature of this assignment must correspond with the name as it appears on the face of the within Series 2022A Bond in every particular, without alteration or enlargement or any change whatever.