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BOND PURCHASE AGREEMENT

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\$[Par Amount]  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Capital Fund Grant Program Revenue Bonds  
(New York City Housing Authority Program),  
Series 2022A (Federally Taxable)

[BPA Date]

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

Ladies and Gentlemen:

The undersigned (the “Representative”), acting by and on behalf of each of the underwriters (the “Underwriters”), offers to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriters. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., New York City time, on [BPA Date]. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [POS Date] (the “Preliminary Official Statement”); the Preliminary Official Statement, including the inside cover pages and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriters, is herein called the “Official Statement.” The Representative has been duly authorized to act hereunder by and on behalf of the Underwriters. Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

**1. Purchase and Sale.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from you, and you hereby agree to sell to the Underwriters, all (but not less than all) of \$[Par Amount] principal amount of the New York City Housing Development Corporation Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A (Federally

Taxable) (the “Series 2022A Bonds”), dated the date of delivery, and maturing on the date and bearing interest at the rate and having the initial offering price set forth on the inside cover page of the Official Statement. The aggregate purchase price for the Series 2022A Bonds will be the aggregate principal amount of the Series 2022A Bonds.

(b) The Underwriters’ offer contained in this Bond Purchase Agreement shall be subject to receipt by the Underwriters of a Letter of Representation and Indemnity Agreement (the “Letter of Representation and Indemnity Agreement”) in substantially the form attached hereto as Exhibit E, dated the date hereof, executed by New York City Housing Authority (“NYCHA”)

2. **The Series 2022A Bonds.** The Series 2022A Bonds shall be as described in, and shall be issued pursuant to, a resolution adopted by the Members of the Corporation on [\_\_\_\_\_] (the “Resolution”) and under the provisions of a Master Trust Indenture, dated as of September 1, 2013, as amended and supplemented, and a Third Supplemental Trust Indenture relating to the Series 2022A Bonds, dated as of [\_\_\_\_\_] , 2022 (collectively, the “Indenture”), between the Corporation and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), with only such changes in the Indenture as shall be mutually agreed upon between you and the Representative. The Series 2022A Bonds shall be issued in accordance with the provisions of the Indenture and secured as described therein and in the Official Statement.

The Series 2022A Bonds are being issued to finance a loan to NYCHA (the “Loan”) for the purpose of refunding the Corporation’s Capital Fund 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 (collectively, the “Prior Bonds”). In connection with the Loan, the Corporation and NYCHA will enter into a Loan Agreement (the “Loan Agreement”), dated as of [\_\_\_\_\_] , 2022.

The Series 2022A Bonds are special revenue obligations of the Corporation payable solely from (a) that portion of NYCHA’s Capital Fund Grant Monies permitted by the United States Department of Housing and Urban Development (“HUD”) to be paid to the Trustee, subject to the availability of appropriations, for Loan Debt Service in accordance with the terms of the Loan Agreement and pursuant to the written approval of the Series 2022A Bonds by HUD and the Capital Fund Financing Amendment and (b) other assets constituting the Trust Estate under the Indenture. The Series 2022A Bonds shall be subject to redemption and defeasance as described in the Indenture.

NYCHA will undertake, pursuant to a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), dated the date of the Closing, entered into between NYCHA and the Trustee, to provide certain information required by Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”). The Continuing Disclosure Agreement is described in the Official Statement.

This Bond Purchase Agreement, the Resolution, the Indenture, the Loan Agreement and the Continuing Disclosure Agreement are hereinafter referred to collectively as the “Transaction Documents.”

3. [Reserved].

4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriters to accept delivery of and to pay for the Series 2022A Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriters subject to the provisions of Section 7(o) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the Series 2022A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriters set forth in Section 14 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2022A Bonds at the Closing as herein provided, the Underwriters shall pay to you \$[\_\_\_\_\_] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in Section 14 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriters.

5. **Official Statement; Use of Documents.** (a) As soon as practicable after the execution of this Bond Purchase Agreement, you will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the Indenture). You hereby authorize the form of the Indenture, the Loan Agreement and the Official Statement and the information therein contained to be used in connection with the public offering and sale of the Series 2022A Bonds. You hereby consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the Series 2022A Bonds.

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s (“MSRB”) Rule G-32) and in quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) You will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the Series 2022A Bonds upon the request of

the Underwriters in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the Series 2022A Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for the Series 2022A Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the Series 2022A Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation at the expense of the Corporation.

(f) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriters a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriters.

(g) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

**6. HUD Approval Letter and Certain Related Documents.** Concurrently with or prior to the execution of this Bond Purchase Agreement, the Underwriters have received from the Corporation and NYCHA copies of (i) the letter pursuant to which HUD approved the issuance of the Series 2022A Bonds (the “HUD Approval Letter”), duly executed by HUD and (ii) the Consolidated Annual Contributions Contract between HUD and NYCHA (the “ACC”) (collectively, along with the Financing Amendment (defined hereinafter), the “Program Documents”).

**7. Representations, Warranties and Agreements.** You hereby represent and warrant to the Underwriters (and it shall be a condition of the obligation of the Underwriters to

purchase and accept delivery of the Series 2022A Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement and the Transaction Documents to which it is a party.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and issue, sell and deliver the Series 2022A Bonds to the Underwriters, (ii) lend the proceeds of the Series 2022A Bonds to NYCHA in the manner contemplated in the Official Statement, (iii) refund the Prior Bonds, (iv) enter into each Transaction Document to which it is a party, and (v) carry out and consummate the transactions contemplated by the Official Statement, the Series 2022A Bonds and the Transaction Documents to which the Corporation is a party.

(c) All of the information with respect to the Corporation and, to the best of your knowledge, all of the other information contained in the Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the information contained under such heading relates to NYCHA or arrangements between NYCHA and HUD), “NEW YORK CITY HOUSING AUTHORITY,” “PLAN OF REFUNDING,” “THE SERIES 2022A BONDS—Book-Entry Only System,” “SECURITY FOR THE BONDS—Capital Fund Grant Monies,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “CAPITAL FUND PROGRAM,” “RISKS TO THE BONDHOLDERS” (other than the information contained under such heading that relates to the Corporation), “NO LITIGATION—NYCHA” and “CONTINUING DISCLOSURE” and in Appendices C and D thereto) and in any amendment or supplement that may be authorized for use by you with respect to the Series 2022A Bonds, is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to your acceptance hereof, you delivered to the Underwriters copies of the Preliminary Official Statement, which you “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for the information contained in the Preliminary Official Statement under the headings “Introduction” (insofar as the information contained under such heading relates to NYCHA or arrangements between NYCHA and HUD), “New York City Housing Authority,” “Plan of Refunding,” “The Series 2022A Bonds—Book-Entry Only System,” “Security for the Bonds—Capital Fund Grant Monies,” “Annual Debt Service Requirements,” “Capital Fund Program,” “Risks to the Bondholders” (other than the information contained under such heading that relates to the Corporation), “No Litigation—NYCHA” and “Continuing Disclosure” and in Appendices C and D thereto.

(e) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) the financing of the Loan and the payment of certain costs related thereto; (ii) the sale, issuance and delivery of the Series 2022A Bonds upon the terms set forth herein, in the Resolution, in the Indenture and in the Official Statement; (iii) the adoption of the Resolution providing for the issuance of the Series 2022A Bonds and appointing U.S. Bank Trust Company, National Association, as Trustee under the Indenture; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Series 2022A Bonds, and the other Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement and the Transaction Documents to which the Corporation is a party; (vi) the retirement of the Prior Bonds as described in the Official Statement; and (vii) the carrying out, giving effect to and consummation of the transactions contemplated by the Official Statement and the Transaction Documents to which the Corporation is a party. The Resolution has been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and delivered, and constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law. Each of the other Transaction Documents to which the Corporation is a party has been duly authorized and, when executed and delivered by each of the parties thereto, will constitute a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022A Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the Series 2022A Bonds, the Resolution, this Bond Purchase Agreement or the other Transaction Documents to which the Corporation is a party, or any proceedings of the Corporation taken with respect to the issuance or sale of the Series 2022A Bonds and the financing of the Loan or the retirement of the Prior Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Series 2022A Bonds, or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolution and signed copies of the Official Statement will be delivered to the Underwriters by you at the Closing.

(g) The financing of the Loan and the retirement of the Prior Bonds, as described in the Official Statement, the adoption of the Resolution and the execution and delivery of the Official Statement, the Series 2022A Bonds, the Transaction Documents to which the Corporation is a party and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your part a breach of or a default under any existing law, court or

administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(h) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party.

(i) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriters as the Underwriters may request (i) to qualify the Series 2022A Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Series 2022A Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Underwriters, will use your best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2022A Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the sale and issuance of the Series 2022A Bonds under the Resolution, the Indenture and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the Series 2022A Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or, where required for future performance, are expected to be obtained.

(k) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by your Authorized Officer and delivered to the Underwriters shall be deemed a representation and warranty by you to the Underwriters as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 7 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the Series 2022A Bonds or the Indenture will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Indenture, the Loan Agreement or the sale of the Series 2022A Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(m) At the Closing, the Underwriters shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (A) The unqualified approving opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix F, together with a letter, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it was addressed to them, and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;

(B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B;

(C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York, Counsel to the Underwriters, substantially in the form appended hereto as Exhibit C;

(D) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Underwriters; and

(E) the opinion, dated as of the Closing, of Ballard Spahr LLP, Washington, D.C., Counsel to NYCHA, substantially in the form appended hereto as Exhibit D and in form and substance satisfactory to the Corporation and the Underwriters.



(iii) A copy of the Resolution and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriters, and is in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022A Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the Series 2022A Bonds, the Resolution, the Transaction Documents to which the Corporation is a party or any proceedings of the Corporation taken with respect to the issuance or sale of the Series 2022A Bonds, or the financing of the Loan, or the retirement of the Prior Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Series 2022A Bonds, or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) of this Section 7 are true and correct as of the date of the Closing, (B) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the information contained under such heading relates to NYCHA or arrangements between NYCHA and HUD), “NEW YORK CITY HOUSING AUTHORITY,” “PLAN OF REFUNDING,” “THE SERIES 2022A BONDS—Book-Entry Only System,” “SECURITY FOR THE BONDS—Capital Fund Grant Monies,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “CAPITAL FUND PROGRAM,” “RISKS TO THE BONDHOLDERS” (other than the information contained under such heading that relates to the Corporation), “NO LITIGATION—NYCHA” and “CONTINUING DISCLOSURE” and in Appendices C and D thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (C) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party, and (D) all consents, approvals and authorizations of governmental bodies required for the due

authorization, execution, issuance and delivery of the Series 2022A Bonds by the Corporation have been obtained.

(vi) Evidence of an “[\_]” rating for the Series 2022A Bonds from S&P Global Ratings.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.5 of the Indenture.

(viii) A certificate of an authorized officer of NYCHA, dated the date of the Closing, in form and substance satisfactory to the Representative, to the effect that (i) the respective representations, warranties and covenants of NYCHA contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (ii) no litigation of any nature is now pending or, to the knowledge of NYCHA, threatened against or materially adversely affecting the existence of NYCHA, materially adversely affecting the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022A Bonds or the retirement of the Prior Bonds, all as described in the Official Statement, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the Series 2022A Bonds or the Transaction Documents or Program Documents to which NYCHA is a party or the Letter of Representation and Indemnity Agreement, or any proceedings of NYCHA taken with respect to the execution or delivery thereof, or the application of any moneys or security provided for the payment of the Series 2022A Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to NYCHA and the Project, or contesting the powers or authority of NYCHA with respect to the Transaction Documents or Program Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement; (iii) no event affecting NYCHA, the Project or arrangements between NYCHA and HUD has occurred since the date of the Official Statement which is necessary to be disclosed therein in order to make the statements and information therein not misleading; (iv) the information contained in the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of the date hereof and as of the Closing Date (other than information relating to the Corporation) under the headings “INTRODUCTION” (insofar as the information contained under such heading relates to NYCHA or arrangements between NYCHA and HUD), “NEW YORK CITY HOUSING AUTHORITY,” “PLAN OF REFUNDING,” “SECURITY FOR THE BONDS—Capital Fund Grant Monies,” “ESTIMATED SOURCES AND USES OF FUNDS,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “CAPITAL FUND

PROGRAM,” “RISKS TO THE BONDHOLDERS” (insofar as the information contained under such heading relates to NYCHA or the Capital Fund Program), “NO LITIGATION—NYCHA” and “Continuing Disclosure” and in Appendices C and D thereto is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading; and (v) NYCHA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing, and covering such other matters as may be requested by the Representative.

(ix) The Capital Fund Financing ACC Amendment to Consolidated Annual Contributions Contract between HUD and NYCHA (the “Financing Amendment”) relating to the projects to be renovated by NYCHA and the use of the proceeds of the sale of the Series 2022A Bonds.

(x) Original or certified copies of each Transaction Document and Program Document.

(xi) A certificate of the Trustee satisfactory to both Bond Counsel and Counsel to the Underwriters.

(xii) Evidence of the approval of the sale of the Series 2022A Bonds and the terms of such sale by the Comptroller of The City of New York.

(xiii) An original or certified copy of each executed investment agreement relating to the moneys held in the Funds and Accounts established under the Indenture.

(xiv) Evidence of the issuance of the Series 2022A Bonds.

(xv) (i) [Escrow Deposit Agreement], (ii) verification report and (iii) defeasance opinion of Bond Counsel to the Corporation, with respect to the Prior Bonds

(xvi) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Underwriters, Orrick, Herrington & Sutcliffe LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Series 2022A Bonds, and the conformity of the Series 2022A Bonds, the Resolution and the Indenture with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and Counsel to the Underwriters. If the obligations of the Underwriters shall be

terminated for any reason permitted hereby, neither the Underwriters nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Section 14 hereof for which they are responsible.

No closing condition listed in this Section 7(o) may be waived by the Underwriters without the consent of the Corporation.

8. **Closing.** You will deliver to the Underwriters the Series 2022A Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriters, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the Series 2022A Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation.” At the same time the Corporation shall pay the Underwriters a fee equal to \$[\_\_\_\_\_] for the Series 2022A Bonds in “Federal Funds.” Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on [Closing Date], or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the “Closing.” The Series 2022A Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each Series 2022A Bond maturity or as otherwise specified by the Underwriters. Not less than one (1) business day prior to the Closing, you will make available for inspection by the Underwriters the Series 2022A Bonds.

9. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the Series 2022A Bonds hereunder.

10. **Closing Conditions; Termination.** The Underwriters’ obligations hereunder to purchase and pay for the Series 2022A Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Underwriters of the documents set forth in Section 7(o) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolution shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Representative;

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement, the Resolution, the Indenture and the other Transaction Documents and Program Documents shall be in full force and effect and shall be in the form approved by the Representative;

(d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of

New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2022A Bonds;

(ii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the Series 2022A Bonds, or the sale, offering or issuance of the Series 2022A Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2022A Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(iv) Any event shall have occurred, or information become known, which, in the Underwriters' reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vi) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2022A Bonds;

(vii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2022A Bonds;

(viii) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or

any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2022A Bonds; or

(ix) Any rating of the Series 2022A Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2022A Bonds.

11. **Receipt for Series 2022A Bonds.** At the Closing, contemporaneously with the receipt of the Series 2022A Bonds, the Underwriters will deliver to you a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

12. **Approving Opinion of Bond Counsel to the Corporation.** You will furnish to the Underwriters a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the Series 2022A Bonds.

13. **Financial Information.** You agree to furnish to the Underwriters, from time to time during the life of the outstanding Series 2022A Bonds, copies of each Annual Report, if any, issued by the Corporation.

14. **Expenses.** (a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolution, the Indenture, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriters of the Series 2022A Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriters shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and printing of the "blue sky" memoranda; (iii) all advertising expenses in connection with the public offering of the Series 2022A Bonds; (iv) the fees and disbursements of Counsel to the Underwriters; and (v) all other expenses incurred by it in connection with their public offering and distribution of the Series 2022A Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

15. **Notices.** Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Underwriters may be given by delivering the same to J.P. Morgan Securities LLC, [\_\_\_\_\_], Attention: Annie Lee.

16. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the Series 2022A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Underwriters; (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Corporation, and in particular that the Underwriters are not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act); (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

17. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the Series 2022A Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

18. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

J.P. MORGAN SECURITIES LLC, as  
representative of the Underwriters of the  
Series 2022A Bonds

and

[\_\_\_\_\_]
[\_\_\_\_\_]

By: \_\_\_\_\_
Name:
Title:

Confirmed and Accepted as
of the date hereof:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: \_\_\_\_\_
Name: Ellen K. Duffy
Title: Executive Vice President for
Debt Issuance and Finance



[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

J.P. MORGAN SECURITIES LLC  
as representative of the Underwriters named  
in the Bond Purchase Agreement, dated  
[BPA Date], with the New York City  
Housing Development Corporation  
[\_\_\_\_]  
New York, New York 10022

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the “Corporation”) and are this day rendering our final approving opinion (the “Opinion”) relating to the authorization and issuance of the Corporation’s \$[\_\_\_\_\_] Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A (the “Bonds”), issued pursuant to the terms of the Master Trust Indenture, dated as of September 1, 2013, between the Corporation and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), and the Third Supplemental Trust Indenture with respect to the Bonds, dated as of [\_\_\_\_\_] , between the Corporation and the Trustee (collectively, the “Indenture”). The Opinion is being rendered in connection with the delivery of the Bonds, to J.P. Morgan Securities LLC, as representative of the Underwriters named in the Bond Purchase Agreement, dated [BPA Date], with the Corporation (the “Bond Purchase Agreement”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated [\_\_\_\_\_] (the “Official Statement”), with respect to the Bonds.

In connection with the sale of the Bonds, at the request of the Corporation, we participated and assisted as Bond Counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with, among others, representatives of the Corporation, representatives of the Underwriters and their counsel, Winston & Strawn LLP, and representatives of the New York City Housing Authority (“NYCHA”) and its counsel, Ballard Spahr LLP, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

Except as to matters related to the rendering of our Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings “INTRODUCTION,” “THE SERIES 2022A BONDS,” “SECURITY FOR THE BONDS,” “TAX MATTERS,” “AGREEMENT OF THE STATE” and “LEGALITY OF SERIES 2022A BONDS FOR INVESTMENT AND DEPOSIT,” and in Appendices A, B and F thereto, insofar as such statements purport to summarize certain provisions of the Indenture, the Loan Agreement (as such term is defined in the Indenture), the Bonds and applicable provisions of Federal tax law and the Act (as such term is defined in the Indenture), present a fair summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, the information with respect to The Depository Trust Company and its book-entry system, the information with respect to NYCHA, the information with respect to HUD and the Capital Fund Program (as such terms are defined in the Indenture) and the information contained in Appendix E to the Official Statement, as to which we express no opinion), as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

1. Each of the Bond Purchase Agreement and the Loan Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This opinion is solely for the benefit of the addressees and may not be relied upon by any other party without our express written permission.

Very truly yours,

[LETTERHEAD OF THE CORPORATION]

J.P. MORGAN SECURITIES LLC  
as representative of the Underwriters  
named in the Bond Purchase Agreement,  
dated [BPA Date], with the New York  
City Housing Development Corporation  
[\_\_\_\_]  
New York, New York 10022

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION  
[Address]

Ladies and Gentlemen:

This opinion is being rendered to you pursuant to Section 7(n)(ii)(b) of the Bond Purchase Agreement dated August 29, 2013 (the "Bond Purchase Agreement"), among J.P. Morgan Securities LLC, as Representative of the Underwriters, and the New York City Housing Development Corporation (the "Corporation"), relating to the issuance and sale of the Corporation's \$[\_\_\_\_\_] Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A (the "Bonds"), which are to be issued pursuant to a resolution adopted by the Corporation on [\_\_\_\_\_] (the "Resolution") and pursuant to the terms of the Master Trust Indenture, dated as of September 1, 2013, between the Corporation and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), and the Third Supplemental Trust Indenture with respect to the Bonds, dated as of [\_\_\_\_\_] between the Corporation and the Trustee (collectively, the "Indenture"). Any capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the "Act"), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement with respect to the Bonds, dated [BPA Date] (the "Official Statement").

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, issue and sell the Bonds, to enter into the Bond Purchase Agreement, to finance the Project and to enter into,

carry out and give effect to the transactions contemplated by the Official Statement. The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement and the Transaction Documents.

(b) The Corporation has consented to the use of the Preliminary Official Statement with respect to the Bonds, dated [POS Date], and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Bond Purchase Agreement, the Indenture, the Loan Agreement and the other Transaction Documents to which the Corporation is a party have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings “INTRODUCTION” (insofar as the information contained under such heading relates to the Corporation), “THE CORPORATION” and “NO LITIGATION—The Corporation,” as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than any financial and statistical data contained therein, the information contained in the [\_\_\_\_] through [\_\_\_\_] paragraphs and the final three paragraphs under the heading “UNDERWRITING,” and the information contained under the headings “INTRODUCTION” (insofar as the information contained under such heading relates to NYCHA or the Project or arrangements between NYCHA and HUD), “NEW YORK CITY HOUSING AUTHORITY,” “PLAN OF REFUNDING,” “THE SERIES 2022 A BONDS—Book-Entry Only System,” “SECURITY FOR THE BONDS—Capital Fund Grant Monies,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “CAPITAL FUND PROGRAM,” “RISKS TO THE BONDHOLDERS” (but including information contained under such heading that relates to the Corporation), “NO LITIGATION—NYCHA” and “CONTINUING DISCLOSURE,” as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Loan or the retirement of the Prior Bonds, or the pledge or application of

any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement and the Transaction Documents.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the Bonds under the Resolution, the Indenture or the Transaction Documents have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Bonds.

Very truly yours,

Susannah Lipsyte

EXHIBIT C

[\*\*to come\*\*]

[LETTERHEAD OF BALLARD SPAHR LLP]

New York City Housing Development  
Corporation  
New York, New York

J.P. Morgan Securities LLC, as Representative of  
the Underwriters named in the Bond Purchase  
Agreement dated August 29, 2013  
with the New York City Housing Development  
Corporation  
New York, New York

Re: New York City Housing Development Corporation \$656,085,000 Capital Fund  
Grant Program Revenue Bonds (New York City Housing Authority Program)  
Series 2022A (the “Bonds”)

We have served as outside counsel to the New York City Housing Authority (the “Authority”) in connection with the issuance by the New York City Housing Development Corporation (the “Issuer”) of the above-referenced Bonds and in that capacity have examined such laws and such certified proceedings relating to documents listed on Schedule I as we have deemed necessary to render this opinion.

As to matters of fact material to this opinion, we have relied upon representations contained in the certified proceedings and other certifications of public officials and officers of the Authority furnished to us, without undertaking to verify the same by independent investigation.

The Bonds are issued pursuant to the laws of the State of New York, a Master Trust Indenture (the “Master Indenture”) dated as of September 1, 2013, by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture by and between the Issuer and the Trustee dated as of [\_\_\_\_\_] (the “Third Supplemental Trust Indenture” and, together with the Master Indenture, the “Indenture”). The proceeds of the Bonds will be loaned to the Authority pursuant to a Loan Agreement dated as of [\_\_\_\_\_] (the “Loan Agreement”) to (i) refund the \$[\_\_\_\_\_] New York City Housing Development Corporation Capital Fund Program Revenue Bonds (New York City Housing Authority Program) Series 2013A, Series 2013B-1 and Series 2013B-2, to the extent outstanding on the date of refunding, (ii) fund a debt service reserve fund in connection with the Bonds and (iii) pay costs of issuing the Bonds.

The Bonds are special obligations of the Issuer payable solely out of the sources identified in the Indenture, including the Authority's future Capital Fund Grant Monies (as defined in the Indenture) to the extent necessary to pay debt service on the Bonds or any

Additional Bonds issued under the terms of the Indenture. The Authority's granting of a security interest in the Capital Fund Grant Monies to secure the Bonds has been approved by the United States Department of Housing and Urban Development (“HUD”) in an approval letter dated [\_\_\_\_\_] (the “HUD Approval”) which authorizes the direct payment of future Capital Fund Grant Monies to the Trustee to the extent necessary to pay debt service on the Bonds. Under the Loan Agreements, the Authority has reserved the right to issue, under a separate indenture or other agreement, with the consent of the Issuer, additional bonds or other obligations, payable on a parity basis with the Bonds.

In connection with the issuance of the Bonds, the Authority has executed Exhibit F — New York City Housing Authority's Tax Certificate (the “Authority's Tax Certificate”) attached to the Issuer's Arbitrage and Use of Proceeds Certificate. Reference is made to the Indenture, the Loan Agreements, the Authority's Tax Certificate and the Bonds for a full description of the covenants with and rights of the owners of the Bonds and for the definitions of capitalized terms not otherwise defined herein.

The opinions expressed herein are subject to the following assumptions, in addition to the assumptions and qualifications set forth elsewhere herein:

1. Copies of the documents listed on Schedule I and Schedule II of Exhibit A attached hereto (the “Documents”) and all records and letters examined by us are accurate, true, complete and correct copies of the originals thereof and all factual warranties, representations and statements made by the parties in the Documents are accurate, true and correct. The documents listed on Schedule II of Exhibit A are collectively referred to as the “Authority Documents”.

2. Each of the individuals executing the Documents has the requisite legal capacity and all the signatures, other than those of the Authority, are genuine.

3. The Documents have been duly authorized, executed and delivered by all parties, other than the Authority, and constitute legal, valid and binding obligations of each such other party enforceable against such parties in accordance with their terms.

4. Each party to any of the Documents, other than the Authority, is a duly organized corporation, general partnership, limited partnership, limited liability company, national banking association, authority, agent, public body, branch of the government of the United States of America, or other duly organized entity, as the case may be, under and pursuant to the laws of each such party's organizational jurisdiction and, to the extent necessary for the delivery of the opinions set forth herein, is in good standing under the laws of, and authorized to transact business in, the State of New York.

5. Each party to any of the Documents, other than the Authority, has all requisite certifications of authority, licenses, permits, consents, qualifications and documentation, and all requisite organizational power and authority, to execute such of the Documents to which it is a party, to perform its obligations under such of the Documents to which it is a party and to enforce such of the Documents to which it is a party.



We have made no investigation of the facts or law underlying the foregoing assumptions other than discussions with the Acting Executive Vice-President for Legal Affairs and General Counsel, Vice President for Finance, Executive Vice-President for Capital Projects and General Manager of the Authority in the course of our representation of the Authority as outside counsel in connection with the issuance of the Bonds, and our review of the Documents and the certificate of the General Manager attached hereto as Exhibit B upon which we have relied in giving our opinions below. In addition, nothing has come to the attention of the attorneys within our firm engaged in the representation of the Authority in connection with the issuance of the Bonds by the Issuer that would provide us with knowledge that we are not justified in making such assumptions. Other than the investigations described above in the first sentence of this paragraph and our review of Chapter 44-A of the Consolidated Laws of the State of New York, as the same has been amended from time to time (the "Act") and such other laws as we have deemed appropriate, we have not made any independent review or investigation of agreements, instruments, judgments, decrees or orders, by which the Authority is or may be bound or otherwise subject to, nor have we physically examined any properties or facilities of the Authority. In particular, we note that we are not general counsel to the Authority and that our engagement to represent the Authority has been limited. We have served as the Authority's outside counsel in connection with the issuance of the Bonds by the Issuer on behalf of the Authority and the lending of the bond proceeds by the Issuer to the Authority. We have made no investigation regarding the accuracy or completeness of any documents, records, instruments, letters or other writings examined by us, or the accuracy of any warranties, representations and statements of fact contained therein, and we express no opinion herein regarding the same. No opinion is expressed herein regarding the existence or nonexistence of, or the effect of, any form of fraud, misrepresentation, mistake, duress or criminal activity upon the legality, validity, binding effect or enforceability of any of the Documents, and we have made no investigation of the facts or law pertaining to such conduct; nevertheless, we are not aware of any information which would provide us with actual knowledge of the existence of any such conduct.

Based upon the foregoing, we are of the opinion that, under existing law, as of the date hereof:

1. The Authority is a public body corporate and politic, duly organized and validly existing under the laws of the State of New York with full power and authority to execute and deliver the Authority Documents to which it is a party and to perform its obligations thereunder.

2. The Authority Documents have been duly authorized, executed and delivered by the Authority and those parties executing the Authority Documents on behalf of the Authority, and the consummation by the Authority of the transactions contemplated thereby, have been duly authorized by all necessary actions.

3. The Authority Documents constitute valid and legally binding obligations of the Authority, enforceable against the Authority in accordance with their respective terms, subject to the qualifications set forth elsewhere herein.

4. Based on the certificate of the Authority attached hereto as Exhibit B and to our knowledge, the execution and delivery by the Authority of the Authority Documents and the performance by the Authority of its obligations thereunder does not conflict with or constitute a

breach of or default under any currently enacted, existing or enforceable law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Authority is a party or otherwise subject.

5. Based on the certificate of the Authority attached hereto as Exhibit B and to our knowledge, there does not exist any action, suit, proceeding or investigation pending or threatened which, if adversely determined, could materially adversely affect (a) the ability of the Authority to perform its obligations under the Authority Documents, (b) the security for the Bonds, or (c) the transactions contemplated by the Documents.

6. Based on the certificate of the Authority attached hereto as Exhibit B and to our knowledge, none of the Authority Documents conflict with applicable public housing requirements as contained in the United States Housing Act of 1937, as amended, applicable HUD regulations, any HUD-approved regulatory waivers for the transactions contemplated by the Documents, the Annual Contribution Contract between the Authority and HUD, as amended by the Capital Fund Financing ACC Amendment entered into in connection with the Bonds (the "ACC"), the Declarations of Trust recorded against the property on which the Projects are located, the Authority's approved Public Housing Authority Plan, and any applicable federal statutes and executive orders as those terms are used in the ACC.

7. Based on the certificate of the Authority attached hereto as Exhibit B and our review of the Act and such other laws as we have deemed appropriate and to our knowledge, all necessary approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Authority of its obligations under the Authority Documents have been duly obtained or if not currently available due to a requirement for future performance will be obtained.

The opinions expressed above are subject to the following qualifications:

A. The validity, binding nature and/or enforceability of any of the terms of the Documents may be subject to: (i) the exercise of judicial discretion in accordance with general principles of equity (whether applied by a court of law or by a court of equity) and by bankruptcy, insolvency, reorganization, rearrangement, moratorium, liquidation, fraudulent conveyance, receivership, conservatorship and other laws affecting the rights of creditors or the collection of debtors' obligations generally and a court may refuse to grant an order for specific performance or may invoke any other principles of equity which may limit the availability of certain equitable remedies; (ii) the valid exercise of the constitutional powers of the United States of America and of the sovereign police and taxing powers of state or other governmental units having jurisdiction; (iii) terms or conditions which may be construed and held by a court to be in the nature of a penalty or forfeiture or contrary to public policy; (iv) facts occurring after execution of the Documents which may give rise to defenses of waiver or estoppel; and (v) applicable rules of law that:

1. limit or affect the enforcement of provisions that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness;

2. provide that forum selection clauses are not necessarily binding on the courts in the forum selected;
  3. limit the availability of a remedy under certain circumstances where another remedy has been elected;
  4. limit the right of a creditor to use force or cause a breach of the peace in enforcing rights;
  5. relate to the sale or disposition of collateral or the requirements of a commercially reasonable sale;
  6. limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves gross negligence, recklessness, willful misconduct or unlawful conduct;
  7. may, where less than all of the provisions of a contract may be unenforceable, limit the enforceability of the balance of the contract provisions to circumstances in which the unenforceable portion is not an essential part of the agreed exchange;
  8. govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs; or
  9. may permit a party who has materially failed to render or offer performance required by the contract to cure that failure unless permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it was important in the circumstances to the aggrieved party that performance occur by the date stated in the contract.
- B. The foregoing opinions are based on and are limited to the relevant laws of the United States of America, the relevant laws of the State of New York to the extent applied by a court of competent jurisdiction and the state of facts in effect on the date hereof. Nothing herein shall be construed to be an opinion as to the applicability or effect of the laws of any other jurisdiction.
- C. We express no opinion as to the truth or accuracy of any warranties, representations, or statements of fact contained in any documents examined by us, including, but not limited to, the Documents.
- D. No opinion is given herein as to any laws regulating the business of any of the parties other than the Authority, including without limitation, (a) the types of investments that can be made by any of the parties other than the Authority, or (b) the legal lending limit of any of the parties other than the Authority.
- E. We express no opinion that the Authority will in fact comply with the respective terms and covenants of the Documents applicable to the Authority, comply with all

laws or regulations in its development, use, or operation of the Projects, or any portion thereof, or adhere to the requirements of any licenses or permits necessary for the construction of any portion of the Projects.

- F. Whenever our opinion herein is qualified by the phrases “to our knowledge”; “known to us”; “our attention”; or words of similar import, it is intended to indicate that the current actual conscious knowledge of the attorneys within our firm engaged in the representation of the Authority in connection with the issuance of the Bonds (and not to the knowledge of the firm generally) is not inconsistent with that portion of the opinion which such phrase qualifies. With respect to laws and regulations, such phrases shall be limited to apply to those laws and regulations that, in the exercise of customary diligence, would reasonably be recognized as being applicable to the Authority and the transactions contemplated by the Documents. Except as described herein, we have made no independent investigation with respect to such matters.
- G. We express no opinion with respect to (i) the state of title to the property on which the Projects are located; (ii) environmental law; (iii) securities law; (iv) creation, perfection or priority of any security interests purported to be granted under the Documents; or (iv) tax law.
- H. This opinion speaks only as of the date hereof. We have no obligation to advise the recipients of this opinion or anyone else of any matter, fact or law thereafter occurring, whether or not brought to our attention, even though that matter affects any analysis or conclusion of this opinion.
- I. This opinion is limited to the matters expressly set forth herein, and no opinion is to be inferred or may be implied beyond the matters expressly so stated.

This opinion is solely for your benefit and may not be relied upon by any person or entity other than you and your counsel for any purpose.

We bring to your attention the fact that the foregoing opinions are expressions of our professional judgment on the matters expressly addressed and do not constitute guarantees of result.

In addition, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as outside counsel to the Authority, we participated in conferences with representatives of the Corporation, the Underwriters, HUD, their respective counsel, Hawkins Delafield & Wood LLP, as Bond Counsel, and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on our reliance upon the records, documents, certificates, opinions and matters herein mentioned (as set forth above), we advise you that, during the course of our representation on behalf of the Authority on this matter, no facts came to the attention of the attorneys in our firm rendering legal services to the Authority in connection with the Official Statement which caused us to believe that the information contained in the

Official Statement as of its date and as of the date hereof relating to the Authority, the Projects and the Capital Fund Program set forth under the headings “Introduction”, “New York City Housing Authority,” “Plan of Finance,” “Security for the Bonds — Capital Fund Grant Monies,” “Capital Fund Program,” “Risks to the Bondholders”, “No Litigation — NYCHA” and “Continuing Disclosure” and the information contained in Appendices C and D (except for any financial, statistical, economic or engineering data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

## EXHIBIT A

### List of Documents

#### Schedule I

1. Approval Letter from Dominique Blom, Deputy Assistant Secretary, Office of Public Housing Investments, United States Department of Housing and Urban Development (“HUD”), to Mr. Cecil House, General Manager of the Authority dated August 15, 2013.
2. Resolution of the Board of the Authority signed by the Secretary of the Authority and dated as of May 8, 2013.
3. [Exhibit F] — New York City Housing Authority's Tax Certificate executed by the Authority and attached to the Arbitrage and Use of Proceeds Certificate executed by the Issuer and dated as of September 10, 2013.
4. Certificate of the Authority dated September 10, 2013, attached hereto as Exhibit B.
5. General Certificate of the General Manager of the Authority dated September 10, 2013.
6. Master Trust Indenture dated as of September 1, 2013 between the New York City Housing Development Corporation (the “Issuer”) and U.S. Bank Trust Company, National Association (the “Trustee”).
7. First Supplemental Trust Indenture dated as of September 1, 2013 between the Issuer and the Trustee.
8. Second Supplemental Trust Indenture dated as of September 1, 2013 between the Issuer and the Trustee.
9. Escrow Deposit Agreement dated as of September 1, 2013 by and among the Issuer and The Bank of New York Mellon, as Trustee thereunder.

List of Documents

Schedule II

Authority Documents

1. Loan Agreement dated as of [\_\_\_\_\_] by and among the Issuer, the Trustee and the Authority.
2. [Exhibit E — Letter of Representation and Indemnity Agreement] signed by the Authority and attached to the Bond Purchase Agreement dated as of September 10, 2013 between the Issuer and J.P. Morgan Securities LLC, as Representative of the Underwriters.
3. Continuing Disclosure Agreement between the Authority and the Trustee dated as of [\_\_\_\_\_].
4. Capital Fund Financing ACC Amendment to Consolidated Annual Contributions Contract between the Authority and HUD dated as of [\_\_\_\_\_].

EXHIBIT B

Certificate of the Authority



EXHIBIT E

LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

August 29, 2013

J.P. Morgan Securities LLC,  
as Representative of the Underwriters

New York City Housing Development Corporation

Re: \$656,085,000 New York City Housing Development Corporation  
Capital Fund Grant Program Revenue Bonds  
(New York City Housing Authority Program), Series 2022A

Ladies and Gentlemen:

We have delivered this letter to you today in connection with your execution of a Bond Purchase Agreement (the "Agreement"), dated the date hereof, pursuant to which the New York City Housing Development Corporation (the "Corporation") has agreed to offer and sell \$[\_\_\_\_\_] aggregate principal amount of its Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A (Federally Taxable) (the "Series 2022A Bonds") to J.P. Morgan Securities LLC, as Representative of the Underwriters listed in the Agreement (the "Underwriters"). The offering and sale of the Series 2022A Bonds is described in the Official Statement of the Corporation dated the date hereof, including the cover, inside cover and appendices thereto (the "Official Statement").

Unless otherwise defined in this letter, capitalized terms used herein which are defined in the Agreement shall have the respective meanings therein specified.

In order to induce you to enter into the Agreement, and to make the offering and sale of the Series 2022A Bonds therein contemplated, the undersigned, New York City Housing Authority, a municipal housing authority and body corporate and politic in the State of New York ("NYCHA"), hereby represents, warrants and covenants to each of you at the date hereof, that:

(a) NYCHA is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a municipal housing authority and body corporate and politic in the State of New York; NYCHA has the power and authority to own properties and to carry on its business as now contemplated to be conducted; NYCHA has, and on the date of the Closing will have, full legal right, power and authority to enter into the Transaction Documents and Program Documents to which it is a party and this Letter of Representation and Indemnity Agreement (the Transaction Documents and Program Documents to which NYCHA is a party together with this Letter of Representation and Indemnity Agreement being referred to herein collectively as the "NYCHA Documents") and to consummate the transactions contemplated by the Official Statement and the NYCHA Documents and to execute and deliver this Letter of Representation and Indemnity Agreement;

(b) As of the date hereof, NYCHA has duly authorized and approved the execution and delivery of, and the performance by NYCHA of its obligations contained in, this

Letter of Representation and Indemnity Agreement, and as of the date of the Closing, NYCHA will have duly authorized and approved the execution and delivery of, and the performance by NYCHA of its obligations contained in, each of the other NYCHA Documents and the consummation by NYCHA of the transactions contemplated thereby;

(c) NYCHA is not in breach of or in default under, and has not received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Series 2022A Bonds, NYCHA will not be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject, except where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of NYCHA or (ii) NYCHA's ability to perform its obligations hereunder or under the other NYCHA Documents; the execution and delivery by NYCHA of the NYCHA Documents and the performance by NYCHA of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which NYCHA is a party or otherwise subject;

(d) Except as set forth in the NYCHA Documents, all necessary approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by NYCHA of its obligations under the NYCHA Documents have been duly obtained or if not currently available due to a requirement for future performance will be obtained;

(e) Each of the NYCHA Documents, when executed and delivered by NYCHA and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of NYCHA enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(f) On the date hereof and as of the date of the Official Statement (unless the Official Statement is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by NYCHA), the information contained in the Official Statement (other than information relating to the Corporation) under the headings "Introduction" (insofar as the information contained under such heading relates to NYCHA, the Project or arrangements between NYCHA and HUD), "New York City Housing Authority," "Plan of Finance," "Security for the Bonds—Capital Fund Grant Monies," "Estimated Sources and Uses of Funds," "Annual Debt Service Requirements," "Capital Fund Program," "Risks to the Bondholders" (insofar as the information contained under such heading relates to NYCHA, the Project or the Capital Fund Program), "No Litigation—NYCHA" and "Continuing Disclosure" and in Appendices C and D is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they are made, not misleading;

(g) NYCHA agrees to fully cooperate with the Corporation in the delivery of printed copies of the Official Statement to the Underwriters in quantities specified by the Underwriters and confirmed by the Corporation in writing;

(h) No litigation of any nature is now pending or, to the knowledge of NYCHA, threatened against or materially adversely affecting the existence of NYCHA, materially adversely affecting the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022A Bonds or the retirement of the Prior Bonds, all as described in the, Official Statement, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the Series 2022A Bonds or the NYCHA Documents, or any proceedings of NYCHA taken with respect to the execution or delivery thereof, or the application of any moneys or security provided for the payment of the Series 2022A Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to NYCHA and the Project, or contesting the powers or authority of NYCHA with respect to the NYCHA Documents;

(i) As of its date, the Preliminary Official Statement was “deemed final” by NYCHA for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for the information contained in the Preliminary Official Statement under the headings “Introduction” (insofar as the information contained under such heading relates to the Corporation), “The Corporation,” “The Series 2022A Bonds—Book-Entry Only System,” “Risks to the Bondholders” (other than the information contained under such heading that relates to NYCHA or the Project), “Tax Matters,” “Agreement of the State,” “No Litigation—The Corporation” and “Legality of Series 2022A Bonds for Investment and Deposit” and in Appendices A, B, E and F thereto.

(j) The issuance of the Series 2022A Bonds and the other transactions contemplated by the Preliminary Official Statement have been approved by HUD pursuant to the HUD Approval Letter. The ACC has been duly authorized, executed and delivered by NYCHA.

(k) NYCHA will not take or omit to take any action which action or omission will in any way cause the proceeds of the Series 2022A Bonds to be applied in a manner different from that described in the Official Statement.

(l) (1) NYCHA approves (as to information contained under the headings “Introduction” (insofar as the information contained under such heading relates to NYCHA, the Project or arrangements between NYCHA and HUD), “New York City Housing Authority,” “Plan of Finance,” “Security for the Bonds—Capital Fund Grant Monies,” “Estimated Sources and Uses of Funds,” “Annual Debt Service Requirements,” “Capital Fund Program,” “Risks to the Bondholders” (insofar as the information contained under such heading relates to NYCHA, the Project or the Capital Fund Program), “No Litigation-NYCHA” and “Continuing Disclosure” and in Appendices C and D) the information contained in the Preliminary Official Statement and the Official Statement to be used in connection with the public offering of the Series 2022A Bonds (other than information relating to the Corporation).

If from the date hereof through and including the earlier of (i) the date which is 25 days after the “end of the underwriting period” (as described in the Agreement) or (ii) 90 days after the Closing, NYCHA has any knowledge of any change or development in the matters set

forth in the certificate delivered by it at the Closing pursuant to Section 7(n)(ix) of the Agreement, and such change or development shall cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, NYCHA shall notify the Corporation and the Underwriters of such change or development. If in the opinion of the Corporation or the Representative such event requires the preparation and publication of a supplement or amendment to the Official Statement, NYCHA will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Representative and satisfactory to the Corporation and NYCHA. The Corporation will notify NYCHA of the decision to require any supplement or amendment of the Official Statement.

To the extent it may legally do so (and in no event from any public housing assets derived from Federal public housing assistance, e.g., Operating Fund, Capital Fund Program, housing choice voucher receipts, related accounts or public housing property under the Consolidated Annual Contributions Contract or any Declaration of Trust, as each such term is used for purposes of the United States Housing Act of 1937), NYCHA absolutely and unconditionally agrees to indemnify and hold harmless the Corporation, the Underwriters and each person, if any, who controls the Underwriters and each of the respective officers, members, partners, employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Official Statement, as the same has been supplemented or amended (other than statements relating to the Corporation), under the headings “Introduction” (insofar as the statements contained under such heading relate to NYCHA, the Project or arrangements between NYCHA and HUD), “New York City Housing Authority,” “Plan of Finance,” “Security for the Bonds—Capital Fund Grant Monies,” “Estimated Sources and Uses of Funds,” “Annual Debt Service Requirements,” “Capital Fund Program,” “Risks to Bondholders” (insofar as the statements contained under such heading relate to NYCHA, the Project or the Capital Fund Program), “No Litigation—NYCHA” and “Continuing Disclosure” and in Appendices C and D, (b) the omission from the Official Statement of a material fact necessary to make the statements made under the headings (other than statements relating to the Corporation) “Introduction” (insofar as the statements under such heading relate to NYCHA, the Project or arrangements between NYCHA and HUD), “New York City Housing Authority,” “Plan of Finance,” “Security for the Bonds—Capital Fund Grant Monies,” “Estimated Sources and Uses of Funds,” “Annual Debt Service Requirements,” “Capital Fund Program,” “Risks to the Bondholders” (insofar as the statements under such heading relate to NYCHA, the Project or the Capital Fund Program), “No Litigation—NYCHA” and “Continuing Disclosure” and in Appendices C and D, in the light of the circumstances under which they were made, not misleading, (c) any litigation commenced or threatened arising from a claim based upon such untrue statement or omission; provided, however, that NYCHA shall not be required to provide indemnification with respect to settlement of any such claim unless NYCHA has consented to such settlement, (d) any uncured breach by NYCHA of the representations and warranties contained in this Letter of Representation and Indemnity Agreement, or (e) any action or failure to take action on the part of NYCHA that is within the control of NYCHA (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the Series 2022A Bonds or the Project which adversely affects the exclusion from gross income of

interest on the Series 2022A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended.

In case any claims shall be made or action brought against any Indemnified Party based upon the Official Statement or otherwise as aforesaid, in respect of which indemnity may be sought against NYCHA, such Indemnified Party shall promptly notify NYCHA, in writing, setting forth the particulars of such claim or action, and NYCHA shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but NYCHA shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of NYCHA; provided however, if single counsel, who is representing an Indemnified Party and NYCHA hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and NYCHA, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by NYCHA, unless the conflict of interest arises as the result of claims or counter-claims being asserted by one of such parties or separate defenses asserted by any such party, in each case in response to causes of action arising out of such party's acts or omissions, in which case all costs and expenses incurred by such party shall be at such party's expense; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by NYCHA, unless the conflict of interest arises as the result of claims or counter-claims being asserted by one of such parties or separate defenses asserted by any such party, in each case in response to causes of action arising out of such party's acts or omissions, in which case all costs and expenses incurred by such party shall be at such party's expense; and further provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, NYCHA and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by NYCHA shall be lead counsel ("Lead Counsel") with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and NYCHA that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that NYCHA shall have the sole right to approve the amount of any financial settlement. NYCHA agrees that it shall not (i) settle any claims wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such

Indemnified Party or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then NYCHA shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by NYCHA on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other from the offering of the Series 2022A Bonds, but also the relative fault of NYCHA on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations; provided that in no event shall NYCHA contribute to any amount paid or payable with respect to legal fees or expenses if such legal fees or expenses would not have been payable by NYCHA had indemnification been available. The relative benefits received by NYCHA on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering (the benefit deemed received by NYCHA), bear to the total underwriting fees received by the Underwriters (the benefit deemed received by the Underwriters), or \$[\_\_\_\_\_] (the benefit deemed received by the Corporation), as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by NYCHA or the Underwriters or the Corporation and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person or entity that was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the liability of NYCHA provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable, and every indemnification provided for herein shall be limited solely to non-public housing assets (e.g., in no event from any public housing assets derived from Federal public housing assistance, e.g., Operating Fund, Capital Fund Program, housing choice voucher receipts, related accounts or public housing property under the Consolidated Annual Contributions Contract or any Declaration of Trust, as each such term is used for purposes of the United States Housing Act of 1937).

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the Series 2022A Bonds.



Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

**NEW YORK CITY HOUSING AUTHORITY**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and confirmed as of  
the date first above written.

J.P. MORGAN SECURITIES LLC  
JEFFERIES LLC  
RAMIREZ & CO., INC.

**J.P. MORGAN SECURITIES LLC**, as Representative  
of the Underwriters

By: \_\_\_\_\_  
Name:  
Title:

**NEW YORK CITY HOUSING DEVELOPMENT  
CORPORATION**

By: \_\_\_\_\_  
Name:  
Title: