NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

M E M O R A N D U M

To: The Chairperson and Members

From: Eric Enderlin EE
President

Date: May 24, 2022

Subject: Multi-Family Housing Revenue Bonds, 2022 Series C, D, E; and Approval of Mortgage Loans

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series C, 2022 Series D, and 2022 Series E (the "2022 Series C Bonds," "2022 Series D Bonds," and "2022 Series E Bonds," respectively, and collectively, the "Bonds") in an amount not expected to exceed $998,890,000.

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

Interest on the 2022 Series C Bonds and 2022 Series E Bonds is expected to be exempt from Federal, New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"), and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2022 Series D Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

In addition, the Members are being asked to authorize the Corporation to originate one (1) taxable senior mortgage loan to fund the rehabilitation of one (1) development and to provide permanent financing for this development.

An Authorizing Resolution will authorize the 337th through 340th Supplemental Resolutions.

Following is a background of the Open Resolution, the proposed origination and financing of the taxable loan noted above, the proposed uses of the Bonds, and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of April 30, 2022, there were 1,370 mortgage loans (1,196 permanent loans and 174 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $10,733,430,926 including $6,860,142,029 in permanent loans and $3,873,288,897 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $12,466,891,781 as of April 30, 2022. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of April 30, 2022, there were $9,942,155,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution.

Originating Taxable Rehabilitation Loan and Financing Taxable Permanent Loan

It is anticipated that the Corporation will originate one (1) senior taxable mortgage loan for the rehabilitation of one (1) development described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Not Expected to Exceed Amount
JOE Uptown (Manhattan/116)	Preservation	Senior Loan	$4,980,000
			TOTAL LOAN AMOUNT: $4,980,000

It is anticipated that upon origination of the JOE Uptown construction loan, the Corporation will sell a 100% participation interest in such mortgage loan to a financial institution. It is also anticipated that upon construction completion and conversion to a permanent loan, the Corporation will re-purchase the participation interest in such construction loan with the Corporation's unrestricted reserves and/or with available funds of the Open Resolution, in an amount not to exceed $4,980,000, and pledge the permanent loan to the Open Resolution.

The Corporation expects to enter into a Purchase and Sale Agreement with the City of New York relating to the restructured subordinate mortgage loan associated with the above project.

For more information on the project, please see Attachment "1".

Proposed Uses for the 2022 Series C Bond Proceeds

It is anticipated that a portion of the proceeds of the 2022 Series C Bonds, in an amount not expected to exceed $424,730,000, together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the mortgage loans for six (6) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
1510 Broadway (Brooklyn/108)	ELLA	Senior Loan	$51,840,000
		Subordinate Loan	$7,725,000
Belmont Cove (Bronx/153)	ELLA	Senior Loan	$43,275,000
		Subordinate Loan	$10,940,000
Broadway Triangle Site C (Brooklyn/140)	ELLA	Senior Loan	$46,665,000
		Subordinate Loan	$10,010,000
Clinton Broome Apartments (Manhattan/232)	ELLA	Senior Loan	$72,980,000
		Subordinate Loan	$16,590,000
Ebenezer Plaza Phase 2 (Brooklyn/208)	ELLA	Senior Loan	$85,410,000
		Subordinate Loan	$14,875,000
Linden Grove (Brooklyn/153)	ELLA	Senior Loan	$57,160,000
		Subordinate Loan	$9,260,000
TOTAL SENIOR LOAN AMOUNT: $355,330,000 **TOTAL SUBORDINATE LOAN AMOUNT: $69,400,000** **TOTAL LOAN AMOUNT: $424,730,000**			

For more information on these developments, please see Attachments "2-7".

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

It is anticipated that a portion of the proceeds of the 2022 Series C Bonds, in an amount not expected to exceed $25,000,000, will be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment "8". The Members have previously approved the subordinate loans for the developments described in Attachment "8" and are now being asked to approve the use of the 2022 Series C Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2022

Series C Bonds for this purpose will allow for the replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's housing plan.

It is anticipated that a portion of the 2022 Series C Bonds, in an amount not expected to exceed $96,595,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2018 Series C and 2018 Series K (the "2018 Series C Bonds" and the "2018 Series K Bonds," respectively, and together, the "2018 Refunded Bonds") to generate interest rate savings in the Open Resolution. In 2018, under the Corporation's forward securitization program, the Corporation funded the short-term portion of senior mortgage loans primarily with its unrestricted reserves and its subordinate mortgage loan with long-term bonds. When borrower prepayments from tax credit equity are received upon project completion, such prepayments become available for re-lending by the Corporation for other affordable housing projects and also allow for the redemption of the long-term bonds related to the subordinate loans prior to the optional call date.

Proposed Uses for the 2022 Series D Bond Proceeds

It is anticipated that a portion of the proceeds of the 2022 Series D Bonds, in an amount not expected to exceed $27,075,000, together with the Corporation's unrestricted reserves and/or the available funds in the Open Resolution, will be used to finance all or a portion of the mortgage loans for the four (4) developments described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Masaryk Towers[1] (Manhattan/1,109)	Mitchell-Lama Restructuring	Subordinate Loan	$2,750,000
Tivoli Towers[2] (Brooklyn/321)	Mitchell-Lama Restructuring	Senior Loan	$7,900,000
		Subordinate IRP Loan	$1,520,000
Trinity House[3] (Manhattan/200)	Mitchell-Lama Restructuring	Senior Loan	$3,005,000
Williams and Georgia Towers HDFC[4] (Brooklyn/142)	Preservation	Senior Loan	$11,900,000
TOTAL SENIOR LOAN AMOUNT: $22,805,000			
TOTAL SUBORDINATE LOAN AMOUNT: $4,270,000			
TOTAL LOAN AMOUNT: $27,075,000			

[1] The Corporation previously financed a senior construction loan of $40,510,000 for the Masaryk Towers development. The project is also financed with a J-51 loan of $300,000. The Corporation is seeking the Members' approval for supplemental financing in order to address cost overruns from delays and to complete construction. It is anticipated that construction will be complete in six to nine (6-9) months.
[2] The Corporation previously financed the Tivoli Towers development with a senior loan in the amount of $30,720,000 and a subordinate loan of $6,550,000. The Corporation is seeking the Members' approval for the new senior and subordinate financing listed above in order to refinance the existing HDC loans and fund a moderate rehabilitation of

the project.
[3] The Corporation previously financed the Trinity House development with a senior construction loan in the amount of $1,454,923 and a subordinate construction loan in the amount of $15,400,000. The construction period is anticipated to be thirty-six (36) months. The Corporation is seeking the Members' approval for the refinancing of the existing senior loan and financing of a new senior loan in order to complete a moderate rehabilitation of the project. The senior loan amount listed above reflects the new total amount of the senior loan, which will have a blended interest rate.
[4] The Corporation previously purchased a participation in a subordinate loan of $6,300,000 for the Williams and Georgia Towers HDFC, which was originated by the New York City Department of Housing Preservation and Development along with a senior loan from the Community Preservation Corporation ("CPC") in the original amount of $4,099,315. The Corporation is seeking the Members' approval for the refinancing of the CPC senior loan with a new HDC senior loan listed above and the extension and modification of the existing HDC subordinate loan in order to fund a moderate rehabilitation of the development.

For more information on these developments, please see Attachments "9-12".

It is also anticipated that a portion of the proceeds of the 2022 Series D Bonds, in an amount not expected to exceed $122,925,000, will be used for future lending. The issuance of the 2022 Series D Bonds, together with an anticipated interest rate hedge as discussed below, for future lending will enable the Corporation to lock in an interest rate spread now in a rising market. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

Proposed Uses for the 2022 Series E Bond Proceeds

It is anticipated that the 2022 Series E Bonds, in an amount not expected to exceed $277,565,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2012 Series L-2-A, 2012 Series L-2-B, 2013 Series B-1-A, 2013 Series B-1-B, 2013 Series E-1-A, 2013 Series E-1-B, and 2013 Series E-1-C (the "2012 Series L-2-A Bonds," the "2012 Series L-2-B Bonds," the "2013 Series B-1-A Bonds," the "2013 Series B-1-B Bonds," the "2013 Series E-1-A Bonds," the "2013 Series E-1-B Bonds," and the "2013 Series E-1-C Bonds," respectively, and together, the "2012-2013 Refunded Bonds") to generate interest rate savings in the Open Resolution.

It is anticipated that the remaining portion of the proceeds of the 2022 Series E Bonds, in an amount not expected to exceed $25,000,000, will also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment "8". The Members have previously approved the subordinate loans for a portion of the developments described in Attachment "8" and are now being asked to approve the use of the 2022 Series E Bonds proceeds for the financing of, or reimbursement for, the loans described therein for which the Members have previously approved the making of the loan. The issuance of the 2022 Series E Bonds for this purpose will allow for the replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's housing plan.

Structure of the Bonds

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

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed $998,890,000 and the interest rate on the Bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds as Sustainable Development Bonds.

2022 Series C Bonds

It is anticipated that a portion of the 2022 Series C Bonds, in an amount not expected to exceed $195,385,000, (the "2022 Series C-1 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2022 Series C mortgage loans. The 2022 Series C-1 Bonds are expected to have a true interest cost of approximately 6% during the initial Fixed Rate period, which is expected to be up to approximately forty (40) years.

It is anticipated that a portion of the 2022 Series C Bonds, in an amount not expected to exceed $250,940,000, (the "2022 Series C-2 Bonds") will initially be issued as tax-exempt, fixed-rate bonds or tax-exempt, floating rate bonds, depending on market conditions, to finance all or a portion of the short-term senior 2022 Series C mortgage loans. If structured as fixed rate bonds, the 2022 Series C-2 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately four (4) years. If structured as floating rate bonds, the 2022 Series C-2 Bonds are expected to have a maximum interest rate of not more than 15% and an initial interest rate of less than 5%.

It is also anticipated that the 2022 Series C-3 Bonds (the "2022 Series C-3 Bonds"), in an amount not expected to exceed $100,000,000, will initially be issued as tax-exempt, variable-rate demand bonds to finance a portion of the long-term senior and subordinate 2022 Series C mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable-rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2022 Series C-3 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 4%. The Corporation expects Barclays Bank PLC ("Barclays") to provide liquidity through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting. The 2022 Series C-3 Bonds are expected to have an approximate final maturity in forty (40) years.

2022 Series D Bonds

It is anticipated that the 2022 Series D Bonds, in an amount not expected to exceed $150,000,000, will initially be issued as variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York ("FHLBNY"). The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2022 Series D Bonds; however, it is expected that the initial interest rate on the 2022 Series D Bonds will not exceed 4%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2022 Series D Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2022 Series D Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be five (5) years, from excess cash in the Open Resolution.

The 2022 Series D Bonds are expected to have an approximate final maturity in forty (40) years.

2022 Series E Bonds

It is anticipated that the 2022 Series E Bonds, in an amount not expected to exceed $277,565,000, will be used to refund the 2012-2013 Refunded Bonds.

It is also anticipated that a portion of the 2022 Series E Bonds, in an amount not expected to exceed $25,000,000, will be used to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment "8".

The 2022 Series E Bonds will initially be issued as tax-exempt fixed-rate bonds and are expected to have a true interest cost of approximately 6% during the initial Fixed Rate period, which is expected to be up to approximately thirty (30) years. In response to market conditions at the time of issuance, a portion of the proposed 2022 Series E Bonds may be issued as 2022 Series E Pass Through Term Bonds which may have monthly interest payment dates and monthly redemptions that would mirror principal payments and prepayments of certain mortgage loans in the Open Resolution.

<u>Proposed Interest Rate Hedge for 2022 Series C-3 Bonds and 2022 Series D Bonds</u>

> The Corporation expects to issue the 2022 Series C-3 Bonds as variable-rate demand bonds and the 2022 Series D Bonds as variable rate, SOFR-index bonds expected to be purchased by FHLBNY, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $250,000,000 to manage its interest rate risk.
>
> The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of an interest rate hedging instrument including a forward-starting interest rate swap. The Corporation is expecting to enter into one or more interest rate swaps based on an index likely to be SIFMA or a percentage of SOFR. Each swap will mature on or prior to the maturity date of the underlying 2022 Series C-3 Bonds or 2022 Series

D Bonds, as applicable. The Corporation will look to purchase certain cancellation options or shorten the term of the swap based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms on the swap subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio.

Security for Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of April 30, 2022, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	35	460,720,335	3.70%
Fannie Mae/Freddie Mac Insured Mortgage Loans	39	789,079,470	6.33%
GNMA	2	17,262,728	0.14%
SONYMA Insured Mortgages	69	673,066,639	5.40%
REMIC Insured Mortgages	265	1,807,758,997	14.50%
LOC Insured Mortgages	6	21,242,423	0.17%
Uninsured Permanent Mortgages	408	2,396,634,659	19.22%
Uninsured 2014 Series B Mortgages	90	72,289,230	0.58%
Uninsured 2018 Series B Mortgages	282	622,087,548	4.99%
Partially Funded Construction Loans Secured by LOC	70	2,510,494,963	20.14%
Partially Funded Construction Loans Not Secured by LOC	102	1,200,925,575	9.63%
Partially Funded Construction Loans Secured by Collateral	2	161,868,359	1.30%
Sub-Total	1,370	10,733,430,926	86.10%
Undisbursed Funds in Bond Proceeds Account[1]		1,501,738,425	12.05%
Debt Service Reserve Account[2]		231,722,430	1.86%
Total*	**1,370**	**12,466,891,781**	**100.00%**

* May not add due to rounding

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

[2] Includes a payment obligation of $10,766,574 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

Taxable Rehabilitation Loan

The primary risk to the Corporation related to the JOE Uptown senior mortgage loan after completion of the construction phase and upon the Corporation's purchase of the financial institution's interest in the senior mortgage loan is the repayment risk from the borrower. The risk of default is partially mitigated by the Corporation's use of a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC").

2022 Series C Bonds

The primary risk to the Corporation related to the 2022 Series C Bond proceeds financing six (6) senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a "LOC") in the event of a default by a borrower. The ratings of banks are monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if a bank's ratings fall below a long-term rating of A from S&P Global Ratings ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service ("Moody's").

All senior mortgage loans to be financed with 2022 Series C Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC or through the FHA Risk-Sharing Program ("FHA Risk-Share").

The primary risk to the Corporation related to the 2022 Series C Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the 2022 Series C Bonds refunding the 2018 Refunded Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

An additional risk related to the 2022 Series C-3 variable-rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed Barclays as the most competitive proposal. Barclays is rated A (Positive) / A-1 by S&P and A1 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2022 Series D Bonds

A portion of the 2022 Series D Bonds is expected to finance four (4) senior mortgage loans for the rehabilitation of four (4) developments. The primary risk related to a portion of the 2022 Series D

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

The primary risk to the Corporation related to the 2022 Series D Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the projects currently in the construction period is the potential inability of a borrower to complete the rehabilitation. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The developments include occupied buildings with limited to moderate scopes of work. The budgets for Masaryk Towers, Tivoli Towers and Trinity House developments include complete capitalized interest reserves and construction retainage. The Corporation's staff will review scopes of work and the general contractor is required to have a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

2022 Series E Bonds

The primary risk to the Corporation related to the 2022 Series E Bonds refunding the 2012-2013 Refunded Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC, the State of New York Mortgage Agency ("SONYMA"), by a long-term stand-by credit enhancement from Fannie Mae or by a long-term stand-by credit enhancement from Freddie Mac.

The primary risk to the Corporation related to the 2022 Series E Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

Deposits and Fees

With respect to the development financed with a taxable construction loan, it is expected that the Corporation will charge the borrower for the JOE Uptown development an upfront commitment fee equal to 0.75% of the mortgage loan amount, which includes the fee for the Corporation's commitment to purchase the bank's interest in the senior construction loan. In addition, the borrower will pay a pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds upon the permanent financing.

With respect to developments to be financed with the 2022 Series C Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, these borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

With respect to three (3) of the four (4) developments to be financed with the 2022 Series D Bonds, it is expected that the Corporation will charge the borrowers on the Tivoli Towers, Trinity House, and Williams and Georgia Towers HDFC developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. With respect to the Masaryk Towers development, the Corporation is expected to waive its up-front commitment fee. In addition, with respect to two (2) of the four (4) developments to be financed with the 2022 Series D Bonds, it is expected that the Corporation will charge the borrowers on the Tivoli Towers and Trinity House developments an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the projects. With respect to the Masaryk Towers and Williams and Georgia Towers HDFC developments to be financed with the 2022 Series D Bonds, the Corporation is expected to subsidize a portion of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the rehabilitation of the project, pursuant to its existing Mitchell Lama and non-profit co-operative lending programs.

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

Ratings

The 2022 Series C-1 Bonds, 2022 Series C-2 Bonds, 2022 Series D Bonds, and 2022 Series E Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

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

Underwriters

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

Wells Fargo Securities *(Expected Bookrunning Senior Manager for 2022 Series C-1 and 2022 Series C-2)*
Morgan Stanley & Co. LLC *(Expected Co-Senior Manager for 2022 Series C-1 and 2022 Series*

C-2)
UBS Securities LLC *(Expected Bookrunning Senior Manager and Remarketing Agent for 2022 Series C-3)*
BofA Securities, Inc. *(Expected Bookrunning Senior Manager for 2022 Series D)*
Samuel A. Ramirez & Co., Inc. *(Expected Co-Senior Manager for 2022 Series D)*
Barclays Capital Inc. *(Expected Bookrunning Senior Manager for 2022 Series E)*
Jefferies LLC *(Expected Co-Senior Manager for 2022 Series E)*

Co-Managers:
Bancroft Capital, LLC
Citigroup Global Markets Inc
J. P. Morgan Securities LLC
Loop Capital Markets LLC
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated

Selling Group:
American Veteran's Group, PBC
AmeriVet Securities LLC
Drexel Hamilton, LLC
Multi-Bank Securities, Inc.
Rice Securities, LLC
TD Securities (USA) LLC

Underwriters' Counsel for the Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

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

The Members are requested to approve (a) the making of six (6) senior and subordinate loans for the new construction of six (6) ELLA developments from proceeds of the 2022 Series C Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $424,730,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term portion of the senior loans for the new construction of six (6) ELLA developments; and (c) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are also requested to approve (a) the making of certain loans for one (1) Preservation development and three (3) Mitchell-Lama Restructuring developments in an amount not expected to exceed $27,075,000 from proceeds of the 2022 Series D Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are also requested to approve (a) the origination of a taxable construction loan in an amount not to exceed $4,980,000 for the JOE Uptown development, (b) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (c) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open Resolution, and (d) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financing.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $250,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"
JOE Uptown
Manhattan, New York

Project Location:	301-303 West 152nd Street, 302 West 152nd Street, 308 West 151st Street, 230 Bradhurst Avenue, 226 Bradhurst Avenue, 184-186 Bradhurst Avenue, 107 Morningside Avenue, 109 Morningside Avenue, 111 Morningside Avenue
HDC Program:	Preservation
Project Description:	The project will consist of the substantial rehabilitation of 9 buildings containing 116 residential units located in the Central Harlem and Sugar Hill neighborhoods in Manhattan. All units will be affordable to households earning at or below 60% AMI with additional tiers of deeper affordability.
Total Rental Units:	115 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	7
1 bedroom	29
2 bedroom	59
3 bedroom	20
4 bedroom	1
Total Units*	116

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$0
Expected HDC Permanent Financing Amount:	$4,125,000
Expected Total Development Cost:	$27,419,498
Owner:	JOE Uptown LLC, the beneficial owner, whose members are Community Assisted Tenant Controlled Housing, Inc. ("CATCH," Ken Wray, Executive Director), Ecumenical Community Development Organization Inc. ("ECDO," Janice Berthoud, Executive Director) and Joint Ownership Entity New York City LLC. The sole member of Joint Ownership Entity New York City LLC is The Joint Ownership Entity New York City Corp. ("JOE NYC," Stanley Celius, Executive Director) and the members of JOE NYC are Banana Kelly Community Improvement Association, Inc. (Hope Burgess, President & CEO), Bridge Street Development Corp. (Gregory Anderson, President & CEO), CATCH, ECDO, Fifth Avenue Committee, Inc. (Michelle de la Uz, Executive Director), Mutual Housing Association of New York, Inc. (Ismene Speliotis, Executive Director), IMPACCT Brooklyn (Bernell Grier, Executive Director), Project Find, Inc. (David Gillcrist, Executive Director), RiseBoro Community Partnership, Inc. (Scott Short, CEO), St. Nicks Alliance Corp. (Michael Rochford, Executive Director), and Bed-Stuyvesant Restoration Corporation (Colvin W. Grannum, President & CEO). JOE Uptown ECDO HDFC, the fee owner of part of the portfolio, whose sole member is CATCH and whose board of directors and officers consists of Kenneth Wray, Harold DeRienzo, Thomasina White and JOE Uptown CATCH HDFC, the fee owner of the remainder of the portfolio, whose sole member is ECDO and whose board of directors and officers consists of Takisia White, Deborah Renee Smith, Janice Berthoud.
Developer:	JOE NYC, CATCH and ECDO
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "2"

1510 Broadway
Brooklyn, New York

Project Location:	1510 Broadway
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 8 story building containing 108 residential rental units in the Bedford-Stuyvesant neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	107 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	9
1 bedroom	45
2 bedroom	41
3 bedroom	13
Total Units*	108

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$45,140,000
Expected HDC Permanent Financing Amount:	$11,845,000
Expected HDC Second Mortgage:	$7,020,000
Expected Total Development Cost:	$75,300,355
Owner:	1510 Broadway LLC, the beneficial owner, whose principals are Rella Fogliano and Joseph Apicella (MacQuesten Broadway Partners LLC) and 1510 Broadway Housing Development Fund Company, Inc., the fee owner and 50% member of the beneficial owner, whose sole member is East Brooklyn Housing Development Corporation, whose board of directors and officers consist of Priscilla Incorvaia, Sherry Roberts and Laura Sanzel.
Developer:	MacQuesten Development, LLC, whose principals are Rella Fogliano, Joseph Breda and Joseph Apicella.
Expected Syndicator and/or Investor:	The Bank of New York Mellon – Investor CREA – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Permanent – REMIC

Attachment "3"

Belmont Cove
Bronx, New York

Project Location:	656 East 176th Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 11 story building containing 153 residential rental units in the East Tremont neighborhood of the Bronx. All of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	152 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	14
1 bedroom	77
2 bedroom	47
3 bedroom	15
Total Units*	153

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$39,055,000
Expected HDC Permanent Financing Amount:	$9,515,000
Expected HDC Second Mortgage:	$9,945,000
Expected Total Development Cost:	$81,521,706
Owner:	Belmont Cove LLC, the beneficial owner, whose principals are Radame Jose Perez and Radame Perez II (Mastermind Development LLC) and HP Belmont Cove Housing Development Fund Corporation, the fee owner and 50% member of the beneficial owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, President/Director, Esther Toporovsky, VP/Director, Shelia Martin, VP/Director, Adam Gold, Treasurer/Non-Director.
Developer:	Mastermind Development LLC
Expected Syndicator and/or Investor:	The Bank of New York Mellon – Investor Hudson Housing Capital LLC – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Permanent – REMIC

Attachment "4"

Broadway Triangle Site C
Brooklyn, New York

Project Location:	100 Throop Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 9 story building containing 140 residential rental units in the South Williamsburg neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	139 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	27
1 bedroom	61
2 bedroom	15
3 bedroom	19
4 bedroom	18
Total Units*	140

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$40,285,000
Expected HDC Permanent Financing Amount:	$10,620,000
Expected HDC Second Mortgage:	$9,100,000
Expected Total Development Cost:	$90,385,341
Owner:	Throops Corners Community LLC and Throops Corners Community LIHTC LLC, the beneficial owners, whose members are Riseboro Community Partnership ("Riseboro," Scott Short, CEO), United Jewish Organizations of Williamsburg, Inc. ("UJO," Rabbi David Niederman, President and Executive Director), St. Nicks Alliance Corp. ("St. Nick's", Michael Rochford, Executive Director), Southside United Housing Development Fund Corporation ("Los Sures," Juan Ramos, Executive Director) and The Joint Ownership Entity New York City Corp. ("JOE NYC," Stanley Celius, Executive Director). The Members of JOE NYC are Banana Kelly Community Improvement Association, Inc. (Hope Burgess, President & CEO), Bridge Street Development Corp. (Gregory Anderson, President & CEO), Community Assisted Tenant Controlled Housing, Inc. (Ken Wray, Executive Director), Ecumenical Community Development Organization Inc. (Janice Berthoud, Executive Director), Fifth Avenue Committee, Inc. (Michelle de la Uz, Executive Director), Mutual Housing Association of New York, Inc. (Ismene Speliotis, Executive Director), IMPACCT Brooklyn (Bernell Grier, Executive Director), Project Find, Inc. (David Gillcrist, Executive Director), RiseBoro, St. Nicks, and Bed-Stuyvesant Restoration Corporation (Colvin W. Grannum, President & CEO). Throop Corners Housing Development Fund Company, Inc, the fee owner, whose board of directors and officers consist of Scott Short, Michael Rochford, David Niedernan, and Juan Ramos.
Developer:	Riseboro, UJO, St. Nick's, Los Sures and JOE NYC

Expected Syndicator and/or Investor:	TD Bank, N.A. – Investor Enterprise Housing Credit Investments – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by TD Bank, N.A. Permanent – REMIC

Attachment "5"

Clinton Broome Apartments
Manhattan, New York

Project Location:	165 Broome Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 15 story building containing 232 residential rental units in the Lower East Side neighborhood of Manhattan. All of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	231 (plus one superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	26
1 bedroom	103
2 bedroom	77
3 bedroom	26
Total Units*	232

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$65,815,000
Expected HDC Permanent Financing Amount:	$17,600,000
Expected HDC Second Mortgage:	$15,080,000
Expected Total Development Cost:	$141,712,284
Owner:	Attorney Street Associates LLC and 177 Broome Street LLC, the co-borrowers and beneficial owners, whose managing member is Association of New York Catholic Homes, Inc. (Executive Committee; Monsignor Kevin Sullivan, Stan Grayson, George Horton, Beatriz Diaz Taveras, Luz Taveras, Paula Carethers and Reverend Eric Cruz) and Clinton Street Housing Development Fund Corporation, the fee owner (and 75% member of Attorney Street Associates LLC), whose sole member is Association of New York Catholic Homes, Inc.
Developer:	Association of New York Catholic Homes
Expected Syndicator and/or Investor:	The Bank of New York Mellon – Investor CREA – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Permanent – REMIC

Attachment "6"

Ebenezer Plaza Phase 2
Brooklyn, New York

Project Location:	589 Christopher Ave
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 11 story building containing 208 residential rental units in the Brownsville neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	207 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	16
1 bedroom	116
2 bedroom	60
3 bedroom	16
Total Units*	208

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$77,145,000
Expected HDC Permanent Financing Amount:	$16,590,000
Expected HDC Second Mortgage:	$13,520,000
Expected Total Development Cost:	$137,410,163
Owner:	Ebenezer Plaza Owner Phase II LLC, the beneficial owner, whose principals are Perri Procida, Mario Procida (Procida Development Group LLC), Summer Alhamash (Evergreen City LLC) and Ericka Keller-Wala (Brisa Builders Development LLC) and HP Ebenezer 2 Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, President/Director, Esther Toporovsky, VP/Director, Shelia Martin, VP/Director, Adam Gold, Treasurer/Non-Director.
Developer:	Procida Development Group LLC, Evergreen City LLC, Brisa Builders Development LLC
Expected Syndicator and/or Investor:	Bank of America, N.A. – Investor National Equity Fund, Inc. – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of America, N.A. Permanent – REMIC

Attachment "7"

Linden Grove
Brooklyn, New York

Project Location:	223 Linden Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 13 story building containing 153 residential rental units in the Bushwick neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	152 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	109
1 bedroom	43
2 bedroom	1
Total Units*	153

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$51,265,000
Expected HDC Permanent Financing Amount:	$26,175,000
Expected HDC Second Mortgage:	$8,415,000
Expected Total Development Cost:	$99,680,950
Owner:	Bushwick Senior Housing, LLC, the beneficial leasehold owner, whose principals are Leslie Bluestone, Avery Seavey, Jacob Bluestone (Blue Sea Linden LLC) Robert Gilbane, Matthew Lawrence and Edward Broderick (Gilbane Development Company LLC) and JASA Linden Grove Housing Development Fund Corporation, the record leasehold owner, whose sole member is JASA Corporation, whose board of directors and officers consist of Martin Siroka, Donald Manning, and Alan Cohen.
Developer:	Blue Sea Development, whose principals are Leslie Bluestone, Avery Seavey, and Jacob Bluestone, and Gilbane Development Company LLC.
Expected Syndicator and/or Investor:	TD Bank, N.A. – Investor Raymond James Tax Credit Funds, Inc. – Syndicator
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by TD Bank, N.A. Permanent – HUD FHA Risk Share 90/10

<u>Attachment "8"</u>

Securitization Subordinate Loans

Development Name* (Borough/Number of units)	**Project Type**	**Subordinate Loan Amount**	**Subordinate Loan Portion to be Funded with 2022 Series C Bond Proceeds*** **
1921 Atlantic Avenue (Brooklyn/236)	ELLA	$45,290,000	$16,455,000
Coney Island Phase 2 (Brooklyn/376)	ELLA	$20,000,000	$3,165,000
TOTAL		$65,290,000	$19,620,000

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

** The "Subordinate Loan Amount" represents the total subordinate mortgage loan amount for each Development as originally approved by Members to be funded with the Corporation's unrestricted reserves. The Corporation has subsequently issued bonds for a portion of the mortgage loan for the 1921 Atlantic Avenue development under 2020 Series D-1-A and 2020 Series D-1-B.

*** The "Subordinate Loan Portion to be Funded with 2022 Series C Bond Proceeds" represents the Not To Exceed amount for each Subordinate Loan to be funded with 2022 Series C Bond Proceeds.

Attachment "9"

Masaryk Towers
Manhattan, New York

Project Location:	61 Columbia Street
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project consists of the moderate rehabilitation of six 21-story buildings containing 1,109 residential units and approximately 26,660 SF of commercial retail space in the Lower East Side neighborhood of Manhattan. All of the units will be affordable to households earning at or below 125% AMI.
Total Cooperative Units:	1,107 (plus two superintendent units)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	43
1 bedroom	200
2 bedroom	657
3 bedroom	209
Total Units*	1,109

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	$2,500,000
Expected HDC Permanent Financing Amount:	$2,500,000
Expected Total Development Cost:	$2,500,000
Owner:	Masaryk Towers Corporation, whose board members are Bernice McCallum, Laura Pagan, Raquel Keating, Ted Reich, William Ramirez, Christian Ablang, Rosie De Los Santos, Carolyn English, Michelle, Zheng, Carlos Afante, Margarita Perez, Christine Walford, Celina Martinez, Yvonne Talton, Arelis Harper
Developer:	Masaryk Towers Corporation
Credit Enhancer:	Construction – Unenhanced Permanent – Unenhanced

Attachment "10"

Tivoli Towers
Brooklyn, New York

Project Location:	49 Crown Street
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project consists of the moderate rehabilitation of one 33-story building containing 321 residential units in the Crown Heights neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	320 (plus one superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	27
1 bedroom	138
2 bedroom	128
3 bedroom	28
Total Units*	321

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$33,025,000
Expected HDC Permanent Financing Amount:	$33,025,000
Expected Total Development Cost:	$62,199,237
Owner:	Tivoli BI LLC, the beneficial owner, whose principals are Gluck Family Trust, Adam Roman (managing member of Tivoli Stock LLC) and Tivoli Towers Housing Co., Inc, the fee owner, whose principals are the same as the beneficial owner.
Developer:	Tivoli BI LLC
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "11"

Trinity House
Manhattan, New York

Project Location:	100 West 92nd St
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project consists of the moderate rehabilitation of one 29-story building containing 200 residential units in the Upper West Side neighborhood of Manhattan. All of the units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	199 (plus one superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	50
1 bedroom	75
2 bedroom	50
3 bedroom	25
Total Units*	200

*Total Units are inclusive of one superintendent units

Expected HDC Construction Financing Amount:	$2,650,000
Expected HDC Permanent Financing Amount:	$2,650,000
Expected Total Development Cost:	$25,447,958
Owner:	Trinity Housing Company Inc., the fee owner, whose board members are Jeff Blau, Joan Dannenberg, Philip Berney, Geoffrey Colvin, Iva Mills, David Perez, Andrea C. Roberts, Douglas Tansill.
Developer:	Trinity Housing Company Inc.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "12"

Williams and Georgia Towers HDFC
Brooklyn, New York

Project Location:	405 Williams Ave 420 Georgia Ave
HDC Program:	Preservation
Project Description:	The project consists of two 6-story buildings containing 142 units (consisting of 96 cooperative units and 46 rental units) located in the East New York neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 120% AMI and will include additional tiers of deeper affordability.
Total Co-op/Rental Units:	141 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	36
2 bedroom	58
3 bedroom	36
4 bedroom	12
Total Units*	142

*Total Units are inclusive of one superintendent unit and one rental unit that is used as office space.

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$10,500,000
Expected Total Development Cost:	$18,279,455
Owner:	Williams and Georgia Towers HDFC, the fee owner, whose board of directors and officers consist of Dorothy Jones, Annie Jackson, Rupert Peters, Juanita Reese, Amanda Booker.
Developer:	Williams and Georgia Towers HDFC
Credit Enhancer:	Construction – N/A Permanent – REMIC

Signature:

Email: eenderlin@nychdc.com