

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

First Supplemental Resolution to the
Multi-Family Mortgage Revenue Bonds
(201 Pearl Street Development)
Bond Resolution

Adopted _____

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First Supplemental Resolution to the
Multi-Family Mortgage Revenue Bonds
(201 Pearl Street Development)
Bond Resolution

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) Bond Resolution (the “Resolution”) authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) for the purpose of providing funds to finance the Project (as defined in the Resolution);

WHEREAS, the Corporation, on November 14, 2006, issued its Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development), 2006 Series A and 2006 Series B (the “Bonds”) pursuant to the Resolution; and

WHEREAS, the Corporation proposes to amend certain provisions of the Resolution relating to required qualifications of the Remarketing Agent (as defined in the Resolution) for the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the Resolution have the same meanings, respectively, in this First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) Bond Resolution:

“First Supplemental Resolution” means this First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (201 Pearl Street Development) Bond Resolution.

Section 1.3. Authority. This First Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution and constitutes a Supplemental Resolution thereunder.

ARTICLE II

AMENDMENTS

Section 2.1. Legend. Language added to the Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments. Section 11.14(C) of the Resolution is hereby amended to read as follows:

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of a Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section in succession to the Remarketing Agent shall be approved in writing by the Credit Facility Provider and either a member in good standing of the ~~National Association of Securities Dealers~~ **Financial Industry Regulatory Authority**, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least \$15,000,000, **either (i) whose unsecured debt, if any, has a rating equivalent to or higher than a Baa-3 long term rating or a P-3 short term rating issued by the rating agency then rating the applicable Series of 2006 Bonds or (ii) is not rated by such rating agency but is, directly or indirectly, a wholly-owned subsidiary of an entity whose unsecured debt has a rating equivalent to or higher than a Baa-3 long term rating or a P-3 short term rating issued by such rating agency**, and authorized by law to perform all the duties imposed upon it by the Remarketing Agreement and this Resolution; provided, however, that no resignation nor removal of the Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of the Remarketing Agent.

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This First Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee, which filing shall not occur prior to [_____], 2023.