

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L and
the Second Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L and
Certain Other Matters in Connection Therewith

Adopted _____

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

WHEREAS, on November 29, 2018 the Corporation adopted the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L (the “Two Hundred Seventy-Sixth Supplemental Resolution”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2018 Series L-1 (the “2018 Series L-1 Bonds”) and its Multi-Family Housing Revenue Bonds, 2018 Series L-2 (the “2018 Series L-2 Bonds”) for the purpose of providing funds to finance the 2018 Series L Mortgage Loans (as defined in the Two Hundred Seventy-Sixth Supplemental Resolution) in accordance with the terms of the General Resolution and the Two Hundred Seventy-Sixth Supplemental Resolution;

WHEREAS, the Corporation proposes to adopt the Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L (the “Amendment”) for the purpose of amending certain provisions of the Two Hundred Seventy-Sixth Supplemental Resolution in connection with the remarketing of the 2018 Series L-2 Bonds; and

WHEREAS, the Corporation proposes to adopt the Second Amendment to the Two Hundred Seventy-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series L (the “Second Amendment”; the Amendment and the Second Amendment being referred to individually as a “Supplemental Resolution” and collectively as the “Supplemental Resolutions”; the General Resolution, the Two Hundred Seventy-Sixth Supplemental Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”) for the purpose of amending certain provisions of the Two Hundred Seventy-Sixth Supplemental Resolution in connection with the remarketing of the 2018 Series L-1 Bonds;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Supplemental Resolutions by determining the amended definition of “Maximum Rate” with

respect to the 2018 Series L-2 Bonds and the amended definition of “Maximum Rate” with respect to the 2018 Series L-1 Bonds, provided that each such “Maximum Rate” shall not exceed fifteen percent (15%) per annum (except with respect to Bank Bonds, which shall bear interest in accordance with the related Liquidity Facility, as such terms are defined in the Two Hundred Seventy-Sixth Supplemental Resolution). Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Supplemental Resolutions necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Supplemental Resolutions necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution and the Resolutions, and which do not materially alter the terms of the Supplemental Resolutions.

2. The Corporation hereby adopts the Supplemental Resolutions substantially in the respective forms presented to this meeting. Delivery of a certified copy of any Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation’s acceptance of the terms of such Supplemental Resolution.

3. This resolution shall take effect immediately.