

AMENDMENT TO FUNDING LOAN AGREEMENT

This Amendment to Funding Loan Agreement, dated as of April 6, 2023 (this “Amendment”), is entered into by CITIBANK, N.A. (together with any successor hereunder, the “Funding Lender”), the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (together with its successors and assigns, the “Corporation”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as fiscal agent (the “Fiscal Agent”), and amends the Funding Loan Agreement, dated as of December 31, 2018, among the Funding Lender, the Corporation and the Fiscal Agent, as amended by the Amendment to Funding Loan Agreement, dated as of April 1, 2021, among the Funding Lender, the Corporation and the Fiscal Agent (the “Funding Loan Agreement”). Capitalized terms used but not defined herein have the meanings given to such terms in the Funding Loan Agreement.

WHEREAS, pursuant to the Funding Loan Agreement, the Funding Lender agreed to from time to time advance funds to the Fiscal Agent (i) to purchase from the Corporation the Participation in, and thereby finance, Tranche B of the Borrower Loan and Tranche C of the Borrower Loan, and (ii) to make a Funding Loan to the Corporation, evidenced by its Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number 1 and Number 2 in an aggregate principal amount not to exceed \$74,000,000, to be used by the Corporation to, respectively (1) finance Tranche A of the Borrower Loan and (2) finance Tranche C of the Borrower Loan and/or repurchase portions of the Participation in Tranche C of the Borrower Loan from the Funding Lender.

WHEREAS, the Funding Lender and the Corporation desire to amend the Funding Loan by the execution of this Amendment by their respective Authorized Officers in order provide for an increase to the Funding Loan, and the issuance of the Corporation’s Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number 3 to evidence such additional portion of the Funding Loan, for the purpose of repurchasing from the Funding Lender a portion, in an amount not to exceed \$10,000,000, of the Participation in Tranche B of the Borrower Loan.

NOW, THEREFORE, the Funding Lender, the Corporation and the Fiscal Agent agree as follows (in the amendments to the Funding Loan Agreement made pursuant to the paragraphs below, additions appear double-underlined and in bold face (example) and deletions appear with a double strikethrough and in bold face (~~example~~):

1. *The sixth, seventh and eighth recitals of the Funding Loan Agreement are amended to read as follows:*

WHEREAS, the Corporation intends to (i) fund, from time to time, a portion (“Tranche A”) of the Borrower Loan in the aggregate amount of \$24,000,000 with proceeds of a portion (the “Volume Cap Portion”) of the Funding Loan be drawn pursuant to an allocation of private activity volume cap under the provisions of Section 146(a) of the Internal Revenue Code of 1986, as amended (the “Code”), (ii) fund, from time to time, an additional portion (“Tranche B”) of the Borrower Loan in the aggregate amount of \$63,500,000 initially with proceeds of the sale of the Participation (“Participation Purchase Payments”), and (iii) fund, from

time to time, the remaining portion (“Tranche C”) of the Borrower Loan in the aggregate amount of \$50,000,000 initially with either (a) additional Participation Purchase Payments or (b) proceeds of ~~the remaining an additional~~ portion in a principal amount not to exceed \$50,000,000 (the “First Recycling Portion”) of the Funding Loan to the extent that at the time of such funding the Corporation determines that the portion of the Funding Loan so drawn would qualify for an exception to the private activity volume cap requirement of Section 146(a) of the Code (“Recycling Availability”); and

WHEREAS, to the extent that any amount of Tranche C of the Borrower Loan initially is funded with Participation Purchase Payments, the Corporation may later upon Recycling Availability draw proceeds of the First Recycling Portion of the Funding Loan in such amount and repurchase such amount of the Participation from the Funding Lender on the same day such proceeds are drawn, and to the extent that any amount not exceeding \$10,00,000 of Tranche B of the Borrower Loan initially is funded with Participation Purchase Payments, the Corporation may later upon Recycling Availability draw proceeds of the remaining portion (the “Second Recycling Portion”; together with the First Recycling Portion, the “Recycling Portion”) of the Funding Loan in such amount and repurchase such amount of the Participation from the Funding Lender on the same day such proceeds are drawn; and

WHEREAS, concurrently herewith, the Corporation will execute and deliver to the Funding Lender its Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number 1, dated the date hereof, in the maximum principal amount of the Volume Cap Portion of the Funding Loan and Tranche A of the Borrower Loan (the “Volume Cap Corporation Obligation”) and, on the date of the first draw of the Recycling Portion of the Funding Loan, the Corporation will execute and deliver to the Funding Lender its Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number 2, dated such date, in the maximum principal amount of the First Recycling Portion of the Funding Loan and Tranche C of the Borrower Loan (the “First Recycling Corporation Obligation”; together with the Volume Cap Corporation Obligation and the hereinafter-defined Second Recycling Corporation Obligation, the “Corporation Obligations”), and, on the date of the first draw of the Second Recycling Portion of the Funding Loan, the Corporation will execute and deliver to the Funding Lender its Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number 3, dated such date, in the maximum principal amount of the Second Recycling Portion of the Funding Loan (the “Second Recycling Corporation Obligation”), which collectively will evidence the Corporation’s obligation to make the payments due to the Funding Lender under the Funding Loan, payable solely from the revenues and amounts pledged therefor pursuant to this Funding Loan Agreement, all as provided in this Funding Loan Agreement;

2. *Section 1.1(i) of the Funding Loan Agreement is amended to revise the definition of Authorized Funding Loan Amount, and to add definitions of First Recycling Corporation Obligation, First Recycling Portion, Second Recycling Corporation Obligation and Second Recycling Portion, as follows:*

“Authorized Funding Loan Amount” shall mean ~~\$74,000,000~~\$4,000,000, the maximum principal amount of the Funding Loan represented by the Corporation Obligations under this Funding Loan Agreement.

“First Recycling Corporation Obligation” shall have the meaning set forth in the eighth WHEREAS clause hereto.

“First Recycling Portion” shall have the meaning set forth in the sixth WHEREAS clause hereto.

“Second Recycling Corporation Obligation” shall have the meaning set forth in the eighth WHEREAS clause hereto.

“Second Recycling Portion” shall have the meaning set forth in the seventh WHEREAS clause hereto.

3. *Sections 2.1(b)(v) and 2.1(b)(vii) Funding Loan Agreement are amended to read as follows:*

(v) On each Business Day (a “Participation Repurchase Date”) specified in a Certificate of an Authorized Officer of the Corporation delivered to the Funding Lender at least one (1) Business Day prior to the Participation Repurchase Date, at or prior to 11:00 a.m., New York City time, the Funding Lender shall advance to the Fiscal Agent for the account of the Corporation proceeds of **the First Recycling Portion or the Second Recycling Portion (as specified in such certificate) of the Funding Loan in the amount specified in such Certificate (a “Participation Repurchase Amount”); provided, however, that the Funding Lender shall not be obligated to make an advance pursuant to this paragraph to the extent that the amount of such advance, together with the aggregate amount theretofore advanced pursuant to this paragraph, would exceed the aggregate amount of (i) Tranche C Participation Purchase Payments theretofore made by the Funding Lender, in the case of an advance of the First Recycling Portion of the Funding Loan, and (ii) the lesser of (a) \$10,000,000 and (b) the aggregate amount of Tranche B Participation Purchase Payments theretofore made by the Funding Lender, in the case of an advance of the Second Recycling Portion of the Funding Loan.** The Fiscal Agent shall deposit such proceeds upon receipt in the Funding Loan Proceeds Account and shall not advance such proceeds to the Borrower. The Fiscal Agent on behalf of the Corporation shall, not later than 5:00 pm, New York City time, on the Participation Repurchase Date, from the Funding Loan Proceeds Account, pay the Participation Repurchase Amount to the Funding Lender on behalf of the Corporation as the Repurchase Price of an equal amount of the Participation, and upon such payment the amount of the Participation will be decreased as provided in Section 2.1(g) hereof by such amount.

(vii) Amounts of the Volume Cap Portion of the Funding Loan and the Recycling Portion of the Funding Loan funded as provided in the foregoing paragraphs of this Section 2.1(b) shall be recorded by the Fiscal Agent in the recordkeeping system maintained by the Fiscal Agent with respect to the Funding Loan. Advances of the Funding Loan pursuant to paragraph (iii)(A) above upon their being considered advanced pursuant to paragraph (iv) above, and any advance of the Funding Loan pursuant to a Contingency Draw-Down pursuant to Section 7.10 hereof, shall increase the outstanding amount of the Volume Cap Portion of the Funding Loan, evidenced by the Volume Cap Corporation Obligation. Advances of the Funding Loan pursuant to paragraph (iii)(C)(I) above upon their being considered advanced pursuant to paragraph (iv) above, and advances of **the First Recycling Portion of the Funding Loan**

pursuant to paragraph (v) above, shall increase the outstanding amount of the **First** Recycling Portion of the Funding Loan, evidenced by the **First** Recycling Corporation Obligation. **Advances of the Second Recycling Portion of the Funding Loan pursuant to paragraph (v) above shall increase the outstanding amount of the Second Recycling Portion of the Funding Loan, evidenced by the Second Recycling Corporation Obligation.** Notwithstanding anything herein to the contrary, (A) the aggregate principal amount of the Funding Loan advanced by the Funding Lender may not exceed the Authorized Funding Loan Amount, (B) the aggregate principal amount of the Volume Cap Portion of the Funding Loan, evidenced by the Volume Cap Corporation Obligation, advanced by the Funding Lender may not exceed the Authorized Funding Loan Volume Cap Amount, (C) no amount of the Volume Cap Portion of the Funding Loan, evidenced by the Volume Cap Corporation Obligation, may be advanced after the Carryforward End Date unless the Corporation and the Funding Lender have received a Tax Counsel Not Adversely Affect Opinion with respect to such additional funding, (D) no amount of the **First** Recycling Portion of the Funding Loan, evidenced by the **First** Recycling Corporation Obligation, **or of the Second Recycling Portion of the Funding Loan, evidenced by the Second Recycling Corporation Obligation,** may be advanced unless the conditions in Section 6.2 hereof are satisfied with respect to such advance, and (E) the aggregate amount of Participation Purchase Payments and Funding Loan advances made by the Funding Lender, less Participation Repurchase Amounts and Funding Loan repayments received by the Funding Lender, shall not at any time exceed \$137,500,000 except by reason of Funding Loan advances made pursuant to paragraph (iii)(C)(I) above for the purpose of repurchasing portions of the Participation from the Funding Lender on the same day such proceeds are drawn, which advances shall not be advanced to the Borrower).

4. *Sections 2.1(d) and 2.1(e) of the Funding Loan Agreement is amended to read as follows:*

(d) *Principal.* The outstanding principal amount of the Volume Cap Portion of the Funding Loan, as evidenced by the Volume Cap Corporation Obligation, as of any given date shall be the total amount of the Volume Cap Portion of the Funding Loan advanced by the Funding Lender to the Fiscal Agent for the account of the Corporation pursuant to paragraph (b) of this Section 2.1, determined in accordance with paragraph (b)(vii) of this Section 2.1, less any payments of principal of the Volume Cap Portion of the Corporation Obligation previously received by the Fiscal Agent, less the principal portion of the Purchase Price of the Volume Cap Portion of the Funding Loan paid, or deemed paid, by the Funding Lender upon the occurrence of a Mortgage Assignment Event pursuant to Section 9.2 hereof.

The outstanding principal amount of the **First** Recycling Portion of the Funding Loan, as evidenced by the **First** Recycling Corporation Obligation, as of any given date shall be the total amount of the **First** Recycling Portion of the Funding Loan advanced by the Funding Lender to the Fiscal Agent for the account of the Corporation pursuant to paragraph (b) of this Section 2.1, determined in accordance with paragraph (b)(vii) of this Section 2.1, less any payments of principal of the **First** Recycling Portion of the Corporation Obligation previously received by the Fiscal Agent, less the principal portion of the Purchase Price of the **First** Recycling Portion of the Funding Loan paid, or deemed paid, by the Funding Lender upon the occurrence of a Mortgage Assignment Event pursuant to Section 9.2 hereof.

The outstanding principal amount of the Second Recycling Portion of the Funding Loan, as evidenced by the Second Recycling Corporation Obligation, as of any given date shall be the total amount of the Second Recycling Portion of the Funding Loan advanced by the Funding Lender to the Fiscal Agent for the account of the Corporation pursuant to paragraph (b) of this Section 2.1, determined in accordance with paragraph (b)(vii) of this Section 2.1, less any payments of principal of the Second Recycling Portion of the Corporation Obligation previously received by the Fiscal Agent, less the principal portion of the Purchase Price of the Second Recycling Portion of the Funding Loan paid, or deemed paid, by the Funding Lender upon the occurrence of a Mortgage Assignment Event pursuant to Section 9.2 hereof.

The Fiscal Agent shall keep a record of all principal advances and principal repayments made of the Funding Loan and shall, upon receipt of any advance pursuant to paragraph (b) of this Section 2.1 and upon receipt of any payment or prepayment pursuant to paragraph (f) of this Section 2.1, provide the Corporation with notice thereof together with a statement of the outstanding principal balance of each Corporation Obligation.

(e) *Interest.* Interest shall accrue and be paid on the outstanding principal amount of the Volume Cap Corporation Obligation (i) from the Closing Date to but not including the Permanent Conversion Date, at the rate set forth in the Borrower Note for the portion of the Borrower Loan funded with proceeds of the Volume Cap Portion of the Funding Loan (less the Administrative Fee), and (ii) from and after the Permanent Conversion Date, at the rate of 3.892% per annum; provided, however, that such rate shall not exceed the Maximum Rate. Interest shall accrue and be paid on the outstanding principal amount of ~~the a~~ Recycling Corporation Obligation (i) from the date of delivery of ~~the~~ such Recycling Corporation Obligation to but not including the Permanent Conversion Date, at the rate set forth in the Borrower Note for the portion of the Borrower Loan funded with proceeds of the Recycling Portion of the Funding Loan (less the Administrative Fee), and (ii) from and after the Permanent Conversion Date, at the rate of 3.892% per annum; provided, however, that such rate shall not exceed the Maximum Rate.

5. *Section 2.1(f)(ii) of the Funding Loan Agreement is amended to read as follows:*

(ii) From and after the Permanent Conversion Date, (A) the payment or, subject to the provisions of Section 3.1 and Section 3.2 hereof, the prepayment of principal due on the Funding Loan, as evidenced by the Corporation Obligations, shall be identical with and shall be made in the same amounts (*except* to the extent allocated to the Participation pursuant to paragraph (g) of this Section 2.1) and on the same terms and conditions, as the payment of principal due on the Borrower Loan as set forth in the Borrower Note, and (B) interest on the Funding Loan shall be paid at the rate set forth in paragraph (e) of this Section 2.1. Notwithstanding the foregoing, (x) the Fiscal Agent shall forward the corresponding payment, as described in clauses (A) and (B) above, to the Funding Lender, (I) if such payment is received by the Fiscal Agent by the second calendar day of the month, no later than the seventh calendar day of the month (or, if such day is not a Business Day, the next succeeding Business Day), or (II) if such payment is not received by the Fiscal Agent by the second calendar day of the month, no later than the 22nd calendar day of the month (or, if such day is not a Business Day, the next succeeding Business Day). Any

payment or prepayment of the Borrower Loan shall (*except* to the extent allocated to the Participation pursuant to paragraph (g) of this Section 2.1) constitute a corresponding payment or prepayment of the Funding Loan, as evidenced by the Corporation Obligations, in accordance with this subsection (f)(ii), and ~~the outstanding principal amount of the Corporation Obligation shall be reduced by an amount equal to such payment or prepayment shall be allocated between the Corporation Obligations as provided in Section 3.1(b) below.~~ The Corporation Obligations shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

6. *Section 2.1(g)(ii) of the Funding Loan Agreement is amended to read as follows:*

(ii) Upon each advance of an amount of principal of Tranche B of the Borrower Loan or Tranche C of the Borrower Loan funded with Participation Purchase Payments, the amount of the Participation in the principal of Tranche B and Tranche C of the Borrower Loan shall be increased by such amount advanced. The amount of the Participation in the principal of Tranche B and Tranche C of the Borrower Loan shall be reduced (A) upon receipt by the Funding Lender of a payment or prepayment of principal of Tranche B or Tranche C of the Borrower Loan that is allocated to the Participation pursuant to this Section 2.1(g)(ii), by the amount so received, and (B) upon receipt by the Funding Lender of the Repurchase Price of an amount of the Participation, by the principal portion of the amount so received. The Participation Percentage as of any time shall equal (X) the aggregate amount of advances of Tranche B and Tranche C of the Borrower Loan funded with Participation Purchase Payments less reductions in the amount of the Participation pursuant to clauses (A) and (B) of the immediately preceding sentence (the "Participation Amount"), divided by (Y) the Participation Amount plus the aggregate amount of advances of the Recycling Portion of the Funding Loan less repayments of the Recycling Portion of the Funding Loan (the "Recycling Amount"); *provided, however*, that, as applied to any payment of interest (excluding the Administrative Fee) on Tranche B and Tranche C of the Borrower Loan, the Participation Percentage shall be (I) the Participation Amount multiplied by the per annum interest rate (excluding the Administrative Fee) set forth in the Borrower Note for the portion of Tranche B and Tranche C of the Borrower Loan funded with proceeds of the Participation, divided by (II) the sum of (a) the amount determined under the foregoing clause (I) and (b) the Recycling Amount multiplied by the per annum interest rate (excluding the Administrative Fee) set forth in the Borrower Note for the portion of Tranche B and Tranche C of the Borrower Loan funded with proceeds of the Funding Loan. Upon the Funding Lender's request from time to time, the Corporation shall execute and deliver to the Funding Lender a participation certificate setting forth the total amount of Tranche B and Tranche C of the Borrower Loan outstanding, the Participation Percentage in the principal of (and payments of premium, if any, fees, charges and other amounts other than interest due on) Tranche B and Tranche C of the Borrower Loan, and the Participation Percentage in payments of interest (excluding the Administrative Fee) on the Borrower Loan.

7. *Section 2.2(a) of the Funding Loan Agreement is amended to read as follows:*

(a) As evidence of its obligation to repay the Funding Loan, the Corporation hereby agrees to execute and deliver to the Funding Lender (i) simultaneously with the delivery of this Funding Loan Agreement, the Volume Cap Corporation Obligation, and (ii) on the date of the first draw of the First Recycling Portion of the Funding Loan, the First Recycling Corporation Obligation, and (iii) on the date of the first draw of the Second Recycling Portion of the

Funding Loan, the Second Recycling Corporation Obligation. Each Corporation Obligation, or any interest therein, shall be issued solely in fully-registered form, without coupons, substantially in the form set forth in EXHIBIT A attached hereto, with such necessary and appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Funding Loan Agreement.

8. *Section 3.1(b) of the Funding Loan Agreement is amended to read as follows:*

(b) Any reduction in the outstanding principal amount of the Funding Loan pursuant to Section 2.1(f)(i), Section 2.1(f)(ii), paragraph (a) of this Section 3.1, Section 3.2(a) or Section 3.2(b)(i) shall be allocated between the Volume Cap Portion of the Funding Loan (thus reducing the outstanding principal amount of the Volume Cap Corporation Obligation) and the Recycling Portion of the Funding Loan (thus reducing the outstanding principal amount of the Recycling Corporation Obligations, **with such reduction being allocated between the Recycling Corporation Obligations on a pro rata basis**) as directed in a Certificate of an Authorized Officer of the Corporation delivered to the Fiscal Agent on or prior to the date of such payment or prepayment of the principal of the Funding Loan and, in the absence of such direction, shall be allocated: (i) prior to the later of the issuance of a temporary certificate of occupancy and the first unit in the Project being leased and occupied, first to the Recycling Portion of the Funding Loan and then to the Volume Cap Portion of the Funding Loan, (ii) after the later of the issuance of a temporary certificate of occupancy and the first unit in the Project being leased and occupied but on or before the fourth anniversary of the Closing Date, first to the Volume Cap Portion of the Funding Loan and then to the Recycling Portion of the Funding Loan and (iii) after the fourth anniversary of the Closing Date, first to the Recycling Portion of the Funding Loan and then to the Volume Cap Portion of the Funding Loan.

9. *Sections 3.2(b) and 3.2(c) of the Funding Loan Agreement are amended to read as follows:*

(b) (i) ~~On the Permanent Conversion Date the Corporation shall prepay the Funding Loan by the amount, if any, necessary to reduce the outstanding principal amount of the Funding Loan to \$40,020,000 [Reserved].~~ (ii) The Corporation shall prepay ~~the balance~~ of the Funding Loan in full no later than the date of the quarterly issuance by the Corporation of its Multi-Family Housing Revenue Bonds that occurs at least 45 days following the Permanent Conversion Date; provided, however, that the Corporation shall have no such obligation to prepay the ~~balance of the~~ Funding Loan **in full by any amount in excess of the amount that would reduce its balance to \$40,020,000** on such date unless Citibank, N.A. shall have concurrently therewith purchased Multi-Family Housing Revenue Bonds of the Corporation pursuant to the Forward Bond Purchase Agreement, dated December 19, 2018, between the Corporation and Citibank, N.A.

(c) On each date specified in a Recycling Maturity Certificate, the Corporation shall prepay the principal of the **First** Recycling Portion of the Funding Loan, evidenced by the **First** Recycling Obligation, **or the Second Recycling Portion of the Funding Loan, evidenced by the Second Recycling Obligation, as the case may be,** by the amount specified for such date in such Recycling Maturity Certificate; provided, however, that payments of principal of the **First**

Recycling Portion of the Funding Loan **or the Second Recycling Portion of the Funding Loan, applicable**, shall reduce such required prepayments in chronological order.

10. Section 6.2 of the Funding Loan Agreement is amended to read as follows:

Section 6.2 **Conditions Precedent to Draws of Recycling Portion of the Funding Loan**. The Funding Lender's advance to the Fiscal Agent of any amount of the Recycling Portion of the Funding Loan (a "**Recycling Draw Amount**") on any date (a "**Recycling Draw Date**") shall be subject to the following conditions precedent:

(a) In the case of the first Recycling Draw Date **with respect to a Recycling Corporation Obligation**, receipt by the Funding Lender of the original of ~~the~~ **such** Recycling Corporation Obligation executed by the Corporation and authenticated by the Fiscal Agent;

(b) Receipt by the Corporation and the Funding Lender of (i) a Borrower Tax Certification Supplement dated such Recycling Draw Date and (ii) a Tax Regulatory Certificate Supplement dated such Recycling Draw Date;

(c) Receipt by the Corporation and the Funding Lender of a Certificate of an Authorized Officer of the Corporation specifying the dates on which, and amounts by which, the principal of the **First** Recycling Portion of the Funding Loan, evidenced by the **First** Recycling Corporation Obligation, **or Second Recycling Portion of the Funding Loan, evidenced by the Second Recycling Corporation Obligation, as the case may be**, shall be prepaid (to the extent not already repaid or prepaid) in order to comply with Section 146(i)(6) of the Code (a "Recycling Maturity Certificate");

(d) Receipt by the Corporation of a Tax Counsel Approving Opinion substantially in the form attached hereto as EXHIBIT G-3 dated the Recycling Draw Date and referencing the Recycling Draw Amount **and the applicable Recycling Corporation Obligation**, together with a letter, dated as of the Closing Date, from Tax Counsel addressed to the Funding Lender and the Fiscal Agent stating that the Funding Lender and the Fiscal Agent may rely on such opinion as though it was addressed to the Funding Lender and the Fiscal Agent;

(e) Receipt by the Corporation and the Funding Lender of an Opinion of Counsel from Tax Counsel substantially in the form attached hereto as EXHIBIT G-4 dated the Recycling Draw Date and referencing the Recycling Draw Amount **and the applicable Recycling Corporation Obligation**;

(f) In the case of the first Recycling Draw Date more than one year later than the approval delivered pursuant to Section 6.1(k) hereof, receipt by the Corporation and the Funding Lender of evidence of the approval of the Mayor with respect to the Corporation Obligations pursuant to Section 147(f) of the Code;

(g) In the case of the first Recycling Draw Date **with respect to each Recycling Corporation Obligation**, receipt by the Corporation, contemporaneously with the delivery of the Recycling Corporation Obligation, of a receipt for ~~the~~ **such** Recycling Corporation Obligation delivered by the Funding Lender, in form satisfactory to Tax Counsel; and

(h) Receipt by the Funding Lender, the Corporation and Tax Counsel of any other documents or opinions that the Funding Lender, the Corporation or Tax Counsel may require.

11. Section 7.11 of the Funding Loan Agreement is amended to read as follows:

Section 7.11. Federal Tax Allocation of Proceeds. The Volume Cap Corporation Obligation in the maximum amount of \$24,000,000 will be issued pursuant to an allocation of a portion of the State's private activity volume cap under the provisions of Section 146(a) of the Code. The **First** Recycling Corporation Obligation in the maximum amount of \$50,000,000 will be issued under the provisions of Section 146(i) or Section 146(i)(6) of the Code, and, to the extent the Recycling Corporation Obligation is not issued in such maximum amount by the Permanent Conversion (as defined in the Commitment), the Corporation intends to issue bonds, in the amount of the balance of such maximum amount, under the provisions of Section 146(i) or Section 146(i)(6) to finance, or reimburse the Corporation for its financing of, a portion of the Corporation's repurchase of the Participation on the Permanent Conversion Date (the **First** Recycling Corporation Obligation, together with any such bonds, the "**First** Recycling Obligation/Bonds"). In addition, **prior to or** in connection with the Permanent Conversion, the Corporation intends to issue **the Second Recycling Corporation Obligation or** bonds under the provisions of Section 146(i) or Section 146(i)(6) in the amount of \$10,000,000 (the "Additional Recycling **Obligation/Bonds**") to finance, or reimburse the Corporation for its financing of, a portion of the Corporation's repurchase of the Participation **prior to or** on the Permanent Conversion Date. The proceeds of the Volume Cap Corporation Obligation, the Recycling Obligation/Bonds and the Additional Recycling **Obligation/Bonds** will be allocated so that all of the proceeds of the Volume Cap Corporation Obligation in the amount of \$24,000,000, and proceeds of the Recycling Obligation/Bonds and Additional Recycling **Obligation/Bonds** in the aggregate amount of \$15,000,000, will be allocated to the funding of the costs of constructing and equipping the residential units in the Project that are low-income residential units within the meaning of Section 142(d) of the Code, and \$45,000,000 of the proceeds of the Recycling Obligation/Bonds and Additional Recycling **Obligation/Bonds** will be allocated to the funding of the costs of constructing and equipping residential units in the Project that are not low-income residential units within the meaning of Section 142(d) of the Code.

12. Exhibit A to the Funding Loan Agreement is amended to read as follows:

EXHIBIT A

FORM OF REGISTERED CORPORATION OBLIGATION

THIS CORPORATION OBLIGATION MAY BE OWNED ONLY BY A PERMITTED TRANSFEREE IN ACCORDANCE WITH THE TERMS OF THE FUNDING LOAN AGREEMENT, AND THE REGISTERED HOLDER HEREOF, BY THE ACCEPTANCE OF THE FUNDING LOAN AGREEMENT, (A) REPRESENTS THAT IT IS A PERMITTED TRANSFEREE AND (B) ACKNOWLEDGES THAT IT CAN ONLY TRANSFER THIS CORPORATION OBLIGATION TO ANOTHER PERMITTED TRANSFEREE IN ACCORDANCE WITH THE TERMS OF THE FUNDING LOAN AGREEMENT.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY MORTGAGE REVENUE DEBT OBLIGATION
(MEC 125 PARCEL B WEST), NUMBER [1/2/3]

PRINCIPAL AMOUNT: Aggregate amount of advances funded pursuant to the Funding Loan Agreement and recorded by the Fiscal Agent in the recordkeeping system maintained by the Fiscal Agent, provided that such aggregate amount shall not exceed [\$24,000,000/\$50,000,000/\$10,000,000].

INITIAL DATE: [December 31, 2018/_____]

MATURITY DATE: December 31, 2052

REGISTERED HOLDER: Citibank, N.A.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED HOLDER (as set forth above), upon presentation and surrender of this Corporation Obligation at the corporate trust office in the City of New York, New York of the Fiscal Agent hereinafter mentioned on the MATURITY DATE (unless paid prior thereto), the PRINCIPAL AMOUNT specified above, and to pay, solely from said sources, interest thereon from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the INITIAL DATE specified above, until the earlier of the maturity or prepayment hereof, at the rate and at the times hereinafter provided. The principal, interest and premium, if any, on this Corporation Obligation are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this Corporation Obligation on any interest payment date will be made to the person appearing on the registration books of the Corporation as the registered owner hereof as of the fifteenth (15th) day next preceding such interest payment date, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address.

This Corporation Obligation is authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the “Act”) and that certain Funding Loan Agreement, dated as of December 31, 2018[, as amended] (the “Funding Loan Agreement”), among the Corporation, Citibank, N.A. (the “Funding Lender”) and U.S. Bank [Trust Company,] National Association, as the Fiscal Agent named therein (the “Fiscal Agent”). All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Funding Loan Agreement.

The payment or prepayment of principal, interest and premium, if any, and any other amounts due on this Corporation Obligation shall be identical with and shall be made on the

same dates, in the same amounts (less the Administrative Fee) and on the same terms and conditions, as the payment of principal, interest, premium, if any, fees, charges and other amounts due on the Borrower Loan as set forth in the Borrower Note, all as subject to and as provided in the Funding Loan Agreement. Notwithstanding the foregoing, from the Closing Date to but not including the Permanent Conversion Date, the Corporation shall not be in default of its obligations under the Funding Loan Agreement and this Corporation Obligation for any failure to pay principal, interest and premium, if any, and any other amounts due on the Funding Loan, as evidenced by this Corporation Obligation, as a result of a default by the Borrower of its payment obligations under the Borrower Note (regardless of whether such default constitutes a Mortgage Assignment Event), but interest shall continue to accrue (but not in excess of the Maximum Rate) on this Corporation Obligation and on any scheduled interest on this Corporation Obligation that is not paid as a result of the foregoing provision, as well as on any other amounts due on this Corporation Obligation and not paid when due, at the then applicable interest rate on this Corporation Obligation until the earlier of (i) the time that such interest is paid and (ii) the occurrence of a Mortgage Assignment Event.

The principal amount of the Borrower Loan is funded on a draw-down basis, as provided in the Funding Loan Agreement. The principal amount of this Corporation Obligation as of any given date shall be equal to the total amount of principal advanced by the Funding Lender, less any payments of principal of this Corporation Obligation previously received by the Fiscal Agent, as provided in the Funding Loan Agreement. Principal amounts of the Funding Loan advanced by the Funding Lender shall be recorded by the Fiscal Agent in the recordkeeping system maintained by the Fiscal Agent.

This Corporation Obligation shall be subject to prepayment on the terms and conditions set forth in the Funding Loan Agreement.

This Corporation Obligation shall be a special revenue obligation of the Corporation payable solely from the Pledged Revenues and assets pledged therefor pursuant to the Funding Loan Agreement. This Corporation Obligation shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall this Corporation Obligation be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Corporation has no taxing power.

There are pledged to the payment of principal, interest and premium, if any, due on this Corporation Obligation in accordance with the provisions of the Funding Loan Agreement, the Pledged Revenues relating to the Borrower Loan and all amounts held in any funds and accounts established under the Funding Loan Agreement, subject only to the provisions of the Funding Loan Agreement permitting the use and application thereof for the purposes and on the conditions set forth in the Funding Loan Agreement.

No recourse shall be had for the payment of principal, interest and premium, if any, on this Corporation Obligation or for any claim based thereon or on the Funding Loan Agreement against any member, officer or employee of the Corporation or any natural person executing the Funding Loan Agreement or this Corporation Obligation.

All of the covenants, conditions and agreements contained in the Funding Loan Documents are hereby made part of this Corporation Obligation. All reference to the Funding Loan Agreement and any modifications, amendments or supplements thereof and to the Act is made for a description of the pledges and covenants securing this Corporation Obligation, the nature, extent and manner of enforcement of such pledges and the rights and remedies of the holder of this Corporation Obligation with respect thereto.

Upon the occurrence of a Mortgage Assignment Event, (i) the Funding Lender shall be obligated to purchase or, if the Funding Lender does not so purchase, shall be deemed to have purchased, the Borrower Loan, the Borrower Note and the Borrower Mortgage at the Purchase Price, (ii) the Funding Loan Agreement and the Corporation's obligations under this Corporation Obligation shall terminate, (iii) the Corporation shall assign the Borrower Loan, the Borrower Note and the Borrower Mortgage to the Funding Lender in accordance with the provisions of the Funding Loan Agreement and (iv) this Corporation Obligation shall be cancelled.

This Corporation Obligation is transferable, as provided in the Funding Loan Agreement, only upon the books of the Corporation kept for that purpose at the office of the Fiscal Agent by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this Corporation Obligation together with a written instrument of transfer satisfactory to the Fiscal Agent duly executed by the registered owner or such registered owner's attorney duly authorized in writing. The Corporation and the Fiscal Agent may treat and consider the person in whose name this Corporation Obligation is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, principal, interest and premium, if any, due on this Corporation Obligation and for all other purposes whatsoever.

Neither the members of the Corporation nor any other person executing this Corporation Obligation shall be subject to any personal liability or accountability by reason of the issuance thereof.

This Corporation Obligation shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Funding Loan Agreement until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

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

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this Corporation Obligation to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the [___ day of _____][Initial Date set forth above].

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

(SEAL)

By: _____
Authorized Officer

Attest:

By: _____
Secretary or Assistant Secretary

FISCAL AGENT’S CERTIFICATE OF AUTHENTICATION

This Corporation Obligation is the Corporation Obligation described in the within mentioned Funding Loan Agreement.

Date of Authentication: _____

U.S. BANK [TRUST COMPANY,]
NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Officer

Assignment

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
Please Insert Social Security or other Identifying Number of Assignee (for computer record only)

Please Print or Typewrite Name and Address of Transferee

the within Corporation Obligation, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Corporation Obligation on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Corporation Obligation in every particular, without alteration or enlargement or any change whatsoever.

13. Exhibits G-3 and G-4 to the Funding Loan Agreement are amended to read as follows:

EXHIBIT G-3

FORM OF TAX COUNSEL APPROVING OPINION
(RECYCLING CORPORATION OBLIGATION)

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

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of its Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), Number [2][3], in the authorized principal amount of [\$50,000,000][10,000,000] (the "Corporation Obligation"), of which \$_____ principal amount (the "Currently Delivered Corporation Obligation") is being issued on the date hereof.

The Corporation Obligation is authorized to be issued pursuant to the Act and the Funding Loan Agreement, dated as of December 31, 2018, as amended (the "Funding Loan Agreement"), by and among Citibank, N.A. (the "Funding Lender"), the Corporation and U.S. Bank National Association (the "Fiscal Agent"), approved by the Corporation by a resolution adopted November 29, 2018 and a resolution adopted on March 31, 2023. The Corporation Obligation is being issued for the purpose of financing a portion of the Borrower Loan (as such terms are defined in the Funding Loan Agreement).

The Corporation Obligation is dated, matures, is payable and bears interest as provided in the Funding Loan Agreement.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the Borrower Mortgage, nor are we passing upon the Borrower Loan Agreement, the Borrower Mortgage or the other Borrower Loan Documents (as such terms are defined in the Funding Loan Agreement). In rendering this opinion, we have assumed the validity and enforceability of the Borrower Loan Agreement, the Borrower Mortgage and the other Borrower Loan Documents.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the Borrower Loan, to provide sufficient funds therefor by the execution and delivery of the Funding Loan Agreement and the issuance of the Corporation Obligation, and to perform its obligations under the terms and conditions of the Funding Loan Agreement.

2. The Funding Loan Agreement has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the Funding Lender and the Fiscal Agent, constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms.

3. The Currently Delivered Corporation Obligation has been duly authorized and issued by the Corporation in accordance with the Funding Loan Agreement and the laws of the State of New York (the "State"), including the Act.

4. The Currently Delivered Corporation Obligation is a valid and legally binding special revenue obligation of the Corporation payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Funding Loan Agreement, is enforceable in accordance with its terms and the terms of the Funding Loan Agreement, and is entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Funding Loan Agreement.

5. The Currently Delivered Corporation Obligation is secured by a pledge in the manner and to the extent set forth in the Funding Loan Agreement. The Funding Loan Agreement creates the valid pledge of and lien on the Pledged Revenues (as defined in the Funding Loan Agreement) and all amounts held in any funds and accounts (other than the Rebate Fund) established under the Funding Loan Agreement and moneys and securities therein, which the Funding Loan Agreement purports to create, subject only to the provisions of the Funding Loan Agreement permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Funding Loan Agreement.

6. The Currently Delivered Corporation Obligation is not a debt of the State or The City of New York and neither is liable thereon, nor shall the Currently Delivered

Corporation Obligation be payable out of any funds of the Corporation other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the Currently Delivered Corporation Obligation is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on the Currently Delivered Corporation Obligation for any period during which the Currently Delivered Corporation Obligation is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the Funding Loan or a “related person,” and (ii) interest on the Currently Delivered Corporation Obligation is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code, **however for tax years beginning after December 31, 2022, interest on the Currently-Delivered Corporation Obligation is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.** In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Borrower (as defined in the Funding Loan Agreement) and others in connection with the issuance of the Currently Delivered Corporation Obligation and included in said record of proceedings, and we have assumed compliance by the Corporation and the Borrower with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Currently Delivered Corporation Obligation from gross income under Section 103 of the Code. In addition, under existing statutes, interest on the Currently Delivered Corporation Obligation is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal, state or local tax consequences with respect to the Currently Delivered Corporation Obligation. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update our opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Currently Delivered Corporation Obligation, or the exemption from personal income taxes of interest on the Currently Delivered Corporation Obligation under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the Currently Delivered Corporation Obligation and the Funding Loan Agreement may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined the executed Corporation Obligation and in our opinion the form of said Corporation Obligation and its execution are regular and proper.

Very truly yours,

EXHIBIT G-4

FORM OF SUPPLEMENTAL OPINION OF TAX COUNSEL
(RECYCLING CORPORATION OBLIGATION)

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

CITIBANK, N.A.
as the Funding Lender named in
the Funding Loan Agreement,
dated December 31, 2018
390 Greenwich Street
New York, New York 10013

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 Multi-Family Mortgage Revenue Debt Obligation (MEC 125 Parcel B West), **Number [2][3]**, in the authorized principal amount of \$~~[50,000,000]~~**[10,000,000]** (the “Corporation Obligation”), of which \$_____ principal amount (the “Currently Delivered Corporation Obligation”) is being issued on the date hereof pursuant to the Funding Loan Agreement, dated as of December 31, 2018, **as amended** (the “Funding Loan Agreement”), by and among Citibank, N.A. (the “Funding Lender”), the Corporation and U.S. Bank National Association, approved by the Corporation by a resolution adopted November 29, 2018 **and a resolution adopted on March 31, 2023**. The Opinion is being rendered in connection with the delivery, on the date hereof, of the Currently Delivered Corporation Obligation to the Funding Lender.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization and issuance of the Corporation Obligation, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Funding Loan Agreement and were present at various meetings in connection therewith.

We are of the opinion that the Currently Delivered Corporation Obligation is not subject to the registration requirements of the Securities Act of 1933, as amended, and the Funding Loan Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Very truly yours,

14. This Amendment may be executed in multiple counterparts each of which shall be regarded for all purposes as an original and shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the Funding Lender, the Corporation and the Fiscal Agent have caused this Amendment to be duly executed as of the date first written above.

CITIBANK, N.A.,
as Funding Lender

By: _____
Name:
Title:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION,
as Corporation

By: _____
Name: Ellen K. Duffy
Title: Executive Vice President for
Capital Markets and Investments

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Name: Hazrat R. Haniff
Title: Assistant Vice President