NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

M E M O R A N D U M

To: The Chairperson and Members

From: Eric Enderlin
President

Date: November 21, 2023

Re: Multi-Family Housing Revenue Bonds, 2023 Series E, and F, 2024 Series A, and B; Approval of a Co-Managing Underwriter; Approval of a Participation Loan; Amendment to the 2016 Series J Supplemental Resolution; 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, 2023 Series E, 2023 Series F, 2024 Series A and 2024 Series B (the "2023 Series E", "2023 Series F", "2024 Series A", and "2024 Series B" Bonds respectively, and collectively, the "Bonds") in an amount not expected to exceed $794,500,000.

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.

The Members are recommended to approve Sumitomo Mitsui Banking Corporation ("SMBC") as a Co-Manager for issuances of the Corporation's Open Resolution, Housing Impact Bond Resolution for NYCHA financings (the "Impact Resolution"), the Multi-Family Secured Mortgage Revenue Bond Resolution (the "Mini-Open") and stand-alone conduit ("Stand-Alone") debt.

In addition, the Members are asked to approve a second amendment to the 220th Supplemental Resolution relating to the Corporation's Multi-Family Housing Revenue Bonds 2016 Series J-1 and 2016 Series J-2 (together the "2016 Series J Bonds") initially issued on December 22, 2016 (the "2016 Series J Supplemental Resolution") for The Crossing at Jamaica Station High-Rise development.

Members are also asked to approve the origination of one or more participation mortgage loans in an amount not expected to exceed $352,000,000 to assist in the large-scale, multi-phase development and re-financing of the Halletts Point development. In addition, we are asking the Members to approve one or more participation agreements with M&T Bank and a to-be-determined lender syndicate to fund a 100% participation interest in the mortgage loan.

Interest on the 2023 Series E, 2023 Series F, and 2024 Series A Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series 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 a portion of the 2023 Series E Bonds is expected to be exempt from Federal and New York State and local income tax because such bonds will finance a project owned and operated by a 501c3 organization. Interest on the 2024 Series B 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.

Two Authorizing Resolutions will authorize (i) the 352nd through 357th Supplemental Resolutions and (ii) the second amendment of the 2016 Series J Supplemental Resolution. The Supplemental Resolutions for the Bonds will include two new modes that permit the option of causing the Bonds to be issued with a VRO or ARRS Option, as described herein.

The following is a background of the Open Resolution, 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 October 31, 2023, there were 1,310 mortgage loans (1,134 permanent loans and 176 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $12,476,255,055 including $7,914,195,781 in permanent loans and $4,562,059,274 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $14,400,480,731 as of October 31, 2023. 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 October 31, 2023, there were $11,252,080,000 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. Subsequent to October 31, 2023, the Corporation issued $121,500,000 principal amount of Open Resolution bonds.

Approval of SMBC as Additional Co-Managing Underwriter for the Corporation's Bond Issuances

In July 2019, the Corporation issued a Request for Proposal for Managing Underwriters ("RFP for Managing Underwriters") and on January 21, 2020, the Members approved a diverse roster of underwriters for issuances under the Corporation's Open Resolution, Impact Resolution, the Mini-Open Resolution, and Stand-Alone resolutions. The Members also approved continued flexibility to allow any firm not then selected as an underwriter to participate in a financing if that firm generates a unique idea and/or financing structure that may result in significant savings for HDC or otherwise makes a contribution that benefits the Corporation. Such underwriter's participation shall be subject to the Members' prior approval.

At the March 29, 2019 Board Meeting, the Members authorized the Corporation to (i) enter into one or more Liquidity Facilities for variable rate Open Resolution bonds, from time to time, from a bank that (a) is on the then current list of bond underwriters previously approved by the Board or is an affiliate of an approved bond underwriter and (b) has a long-term and short term rating of at least A/A-1 from Standard & Poor's Ratings Services ("S&P") and a long-term and short-term rating of at least A2/P-1 from Moody's Investors Service ("Moody's"); and (ii) pay related fees.

Recently, SMBC, acting through its New York branch, submitted responses to the Corporation's RFP for Managing Underwriters and the 2023 RFP for Liquidity Facility and/or other Variable Rate Structures. SMBC is a multinational bank providing commercial and investment banking services to a wide range of clients. SMBC's long-term and short-term rating of A/A-1 from S&P and long-term and short-term rating of A-1/P-1 from Moody's will allow variable rate demand obligations supported by SMBC to be efficiently remarketed.

The Corporation typically issues large fixed-rate bond issuances that require a broader distribution to investors. For most issuances, the Corporation needs a management group comprised of a variety of firms to serve as Co-Manager, including those with a retail client base, an institutional client base, a local presence and/or national scope. These firms may be elevated to Senior Manager if they propose an innovative financing structure to the Corporation or moved to the Selling Group if activity drops off. A recommendation for a firm to serve as Co-Manager applies to all potential Corporation financings.

The Capital Markets staff evaluated the written material submitted by SMBC and, together with members of the HDC Senior Staff, determined that SMBC's strengths, abilities, and ideas would enhance, diversify, and/or otherwise assist the Corporation in its financing program as a Co-Manager and Liquidity Facility Provider.

It is recommended that the Members approve SMBC as a Co-Manager for issuances of the Corporation's Open Resolution, Impact Resolution, Mini-Open Resolution, and Stand-Alone debt. With this authorization and the programmatic authority delegated by the Board at the March 29, 2019 Meeting, SMBC would also be eligible to serve as a Liquidity Facility Provider for variable rate Open Resolution bonds, from time to time.

Approval of a Participation Loan

Members are asked to approve the origination of one or more participation loans in an amount not expected to exceed $352,000,000 to finance the large-scale, multi-phase development and re-financing of the Halletts Point development. Upon origination, the Corporation will sell a 100% participation interest in the participation loan(s) to M&T Bank and a to-be-determined lender syndicate, pursuant to one or more participation agreements.

The Halletts Point development is a large-scale, multi-phase development consisting of multiple phases located in Astoria, Queens being developed by The Durst Organization. Halletts Point Building 7 is a 163-unit development which closed on construction financing with the Corporation in June 2019 and is subject to the Affordable Housing New York (421-A) program. Halletts Point Buildings 2 and 3 is expected to be a 647-unit development and is subject to the Affordable Housing New York (421-A) program.

As contemplated at the Halletts Point Building 7 construction loan closing, HDC expects to originate a participation mortgage loan for the future financing of the Halletts development. The proceeds of the loan are expected to finance the construction of two parcels for Halletts Point Buildings 2 and 3 and pay down all of the bonds for Halletts Point Building 7.

Amendment to the 2016 Series J Supplemental Resolution

On December 2, 2015, the Members approved the issuance of the 2016 Series J Bonds (originally designated 2015 Series H-1 and 2015 Series H-2) for the financing of The Crossing at Jamaica Station High-Rise, a 539-unit multi-family rental housing development in Queens developed under the Corporation's Mixed-Middle "M2" program. On December 22, 2016, the Corporation issued the 2016 Series J Bonds and provided $191,000,000 in financing to CJ Plaza One LLC and BRP JAMSTA TC Owner LLC (together the "Borrower") for the construction of the project. The 2016 Series J Bonds were purchased and are held by the Federal Home Loan Bank of New York ("FHLBNY"). The 2016 Series J Bonds were originally issued with a mandatory tender date of May 2, 2022, in the event the project did not, by such date, achieve conversion to permanent financing.

The Crossing at Jamaica Station High-Rise was originally expected to reach substantial completion and stabilization by June 2020. Due to extensive construction delays, the project achieved substantial completion in October 2020. Further, due to the rate of stabilized occupancy the conversion of the project (whereby a portion of the bonds are to be converted to finance a permanent loan with a direct pay Freddie Mac Credit Enhancement Agreement) has been delayed.

In March 2022, to help address the delays, Members approved an amendment (i) to provide for the conversion to a Secured Overnight Financing Rate ("SOFR") based indexed floating rate, (ii) increase the maximum floating rate, and (iii) extend the mandatory tender date to February 1, 2024.

The project financing is expected to convert to a permanent loan with a direct pay Freddie Mac Credit Enhancement Agreement this December. However, in an abundance of caution and given the impending mandatory tender date of February 1, 2024, the Members are being asked to approve a second amendment to the 2016 Series J Supplemental Resolution to extend such mandatory tender date to facilitate a later conversion date if such extension is needed. If approved by Members, such extension would be subject to approval by FHLBNY. It is expected that the above-described mandatory tender date will be extended to a date no later than February 1, 2025. The maturity date of the 2016 Series J Bonds will remain May 1, 2052.

Proposed Uses for the 2023 Series E Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2023 Series E Bonds, in an amount not expected to exceed $431,815,000, together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the senior and subordinate mortgage loans for the six (6) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Rockaway Village Phase 5 (Queens/385)	ELLA/ NYC 15/15	Senior Loan	$156,355,000
		Subordinate Loan	$22,000,000
1601 DeKalb Avenue (Brooklyn/127)	Mix and Match/ NYC 15/15	Senior Loan	$9,775,000
		Subordinate Loan	$9,985,000
Rialto West (Manhattan/158)	Mix and Match	Senior Loan	$25,110,000
		Subordinate Loan	$31,650,000
New Providence (Manhattan/131)	ELLA/ NYC 15/15	Senior Loan	$37,795,000
		Subordinate Loan	$8,500,000
Baisley Pond Park Residences (Queens/318)	ELLA/ HRA Project Based City FHEPS	Senior Loan	$57,625,000
		Subordinate Loan	$22,000,000
Caton Flats (Brooklyn/255)	Mixed-Middle Income (M2)	Co-Senior Loan [1]	$40,415,000
		Subordinate Loan	$10,605,000
TOTAL SENIOR LOAN AMOUNT: $327,075,000 **TOTAL SUBORDINATE LOAN AMOUNT: $104,740,000** **TOTAL LOAN AMOUNT: $431,815,000**			

1 The Members previously approved the senior financing for the Caton Flats development on November 20, 2018. It is anticipated that the project will receive the remaining balance of the permanent senior mortgage loan through the issuance of the 2023 Series E Bonds and it has been included for re-authorization for information and administrative ease.

For more information on these developments, please see Attachments "1"- "6".

Due to the limited availability of new private activity bond volume cap, the Rockaway Village Phase 5 development is expected to receive a portion of the required financing proceeds through bonds issued in 2024.

Baisley Pond Park Residences is expected to be the Corporation's first hotel to permanent affordable housing conversion. The project expects to utilize the HDC 501c3 Bonds to finance the conversion of the 12-story hotel into a 318-unit affordable residential development. Currently, 60% of the units will be set aside for formerly homeless individuals under a Human Resources Administration ("HRA") Project-based City FHEPS Master Lease Contract and 40% of the units will be set aside as traditional affordable rental units.

The Corporation expects to originate a new subordinate permanent loan, supported by existing cash flow, to finance the Caton Flats development in order to facilitate conversion to permanent financing.

It is anticipated that a portion of the proceeds of the 2023 Series E Bonds, in an amount not expected to exceed $59,185,000, 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 "9". The Members have previously approved the subordinate loans for the developments described in Attachment "9" and are now being asked to approve the use of the 2023 Series E Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2023 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.

Proposed Uses for the 2023 Series F Bond Proceeds

It is anticipated that the 2023 Series F Bonds, in an amount not expected to exceed $100,000,000, will be issued as a COB to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency ("NYS HFA") or to preserve tax-exempt volume cap.

If issued, the proceeds of the 2023 Series F Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachments hereto, including Attachment "10" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled or volume cap bonds or are expected to close in 2024 at which point the 2023 Series F Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment "10" will not be funded from the 2023 Series F Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2024 Series A and B Bond Proceeds

It is anticipated that the proceeds of the 2024 Series A and B Bonds, in an amount not expected to exceed $203,500,000, together with the Corporation's unrestricted reserves, will be used to finance a portion of the permanent mortgage loans for two (2) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Hunters Point South F&G (Queens/1,132)	Mixed-Middle Income (M2)	Co-Senior Loan[1]	$200,200,000
The Robeson[2] (Manhattan/79)	Mixed-Middle Income (M2)	Subordinate Loan	$3,300,000
			TOTAL LOAN AMOUNT: $203,500,000

[1] The Members previously approved the senior financing for the Hunters Point South F&G development on November 19, 2019. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan for this development. It is anticipated that the project will receive the remaining balance of the permanent senior mortgage loan through the issuance of the 2024 Series A, 2024 Series B-1, 2024 Series B-2 and/or available funds of the Resolution or the Corporation's unrestricted reserves and it has been included for re-authorization for information and administrative ease.
[2] The Members previously approved the senior financing for The Robeson development on May 29, 2018.

For more information on these developments, please see Attachments "7" and "8".

The Corporation expects to originate a new supplemental loan for The Robeson development using the 2024 Series B Bonds and/or available funds of the Corporation to provide financing for increased project costs and certain loan arrears that were incurred.

It is anticipated that a portion of the proceeds of the 2024 Series B Bonds may be used for future lending. The issuance of the 2024 Series B 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 Interest Rate Hedge

The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $166,065,000 to manage its interest rate risk relating to the remarketing of certain bonds into variable rate bonds and/or other bonds issued under the Open Resolution.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of interest rate hedging instruments including forward-starting interest rate swaps. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association Municipal Swap Index or a percentage of the Secured Overnight Financing Rate. Each swap will mature on or prior to the maturity date of the underlying bonds. The Corporation will consider purchasing certain cancellation options or shortening the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio and may reallocate the swaps to other bonds in that portfolio.

Structure of the Bonds

The Members are 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 Supplemental Resolutions permit the option of causing the Bonds to be issued in or converted to variable rate modes in which bonds tendered by bondholders, if not remarketed, either (i) commence bearing interest at a stepped-up penalty rate with no requirement thereafter for an earlier-than-otherwise-scheduled redemption (bonds with such a feature being sometimes referred to as "adjustable rate remarketed securities") (an "ARRS Option"), or (ii) commence bearing interest at a stepped-up penalty rate and, if still not remarketed after approximately one year, are required to be redeemed in full from Open Resolution excess revenues (bonds with such a feature being sometimes referred to as "variable rate-remarketed obligations") (a "VRO Option", and together with the ARRS Option, the "VRO/ARRS Options"). The VRO/ARRS Options are alternative variable rate structures that do not require a liquidity facility and they are being considered for use because in recent times, the Capital Markets staff have seen higher liquidity facility costs and fewer interested liquidity facility providers.

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 $794,500,000 and the interest rate on the Bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds, except for the 2023 Series F Bonds, as Sustainable Development Bonds.

2023 Series E

It is anticipated that a portion of the 2023 Series E Bonds, in an amount not expected to exceed $297,010,000 (the "2023 Series E-1 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2023 Series E mortgage loans. The 2023 Series E-1 Bonds are expected to have a true interest cost of approximately 6% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2023 Series E Bonds, in an amount not expected to exceed $161,375,000 (the "2023 Series E-2 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds using new volume cap to finance all or a portion of the short-term senior 2023 Series E mortgage loans. The 2023 Series E-2 Bonds are expected to have a true interest cost of approximately 5% during the initial fixed rate period, which is expected to be approximately four (4) years.

It is also anticipated that the 2023 Series E-3 Bonds, in an amount not expected to exceed $32,615,000 (the "2023 Series E-3 Bonds"), will initially be issued as tax-exempt, variable rate demand bonds to finance a portion of the long-term senior mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% (other than bonds held by the liquidity provider); however, it is expected that the 2023 Series E-3 Bonds will all have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 5%. The 2023 Series E-3 Bonds are expected to have an approximate final maturity in thirty (30) years.

The Corporation expects SMBC to provide liquidity for the 2023 Series E-3 Bonds through an SBPA in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019, Members' meeting if the Members authorize SMBC as a Co-Manager for issuances of the Corporation's Open Resolution, Impact Resolution, Mini-Open Resolution, and Stand-Alone debt.

2023 Series F Bonds

It is anticipated that the 2023 Series F Bonds, in an amount not expected to exceed $100,000,000, will be issued as a tax-exempt "recycled" private activity volume cap COB. The 2023 Series F Bonds may be issued in the first quarter of 2024 or later when prepayments from the Corporation and NYSHFA are expected to come in.

The 2023 Series F Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2023 Series F Bonds will have an approximate final maturity of November 1, 2053. In the term rate mode, interest is reset at specific intervals. The first term rate term will begin on the date of issuance and run through approximately June 1, 2024. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2023 Series F Bonds; however, it is expected that the interest rate on the 2023 Series F Bonds will not exceed 5% during the first term rate term.

The Corporation may direct that all or a portion of the 2023 Series F Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2024, to and including June 1, 2024, and thereafter in accordance with any new term rate term.

The 2023 Series F Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any term rate term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2023 Series F Bonds.

2024 Series A Bonds

It is anticipated that all or a portion of the 2024 Series A Bonds, in an amount not expected to exceed $33,325,000, will initially be issued as tax-exempt, fixed-rate bonds to finance the 2024 Series A mortgage loan. If structured as fixed-rate bonds, the 2024 Series A Bonds are expected to have a true interest cost of approximately 6% during the initial Fixed Rate Term, which is expected to be approximately thirty (30) years.

Depending on market conditions, all or a portion of the 2024 Series A Bonds may be issued as variable rate bonds. If structured as variable rate bonds, the 2024 Series A Bonds are expected to have a maximum interest rate of not more than 15% and an initial interest rate of less than 5%.

2024 Series B Bonds

It is anticipated that a portion of the 2024 Series B Bonds, in an amount not expected to exceed $70,050,000 (the 2024 Series B-1 Bonds"), will initially be issued as taxable, fixed-rate bonds to finance the 2024 Series B mortgage loans and for future lending. If structured as fixed-rate bonds, the 2024 Series B-1 Bonds are expected to have a true interest cost of approximately 7%.

It is anticipated that a portion of the 2024 Series B Bonds, in an amount not expected to exceed $100,125,000 (the "2024 Series B-2 Bonds"), will initially be issued as variable rate, SOFR-index bonds expected to be purchased by FHLBNY. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2024 Series B-2 Bonds; however, it is expected that the initial interest rate on the 2024 Series B-2 Bonds will not exceed 7%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2024 Series B-2 Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2024 Series B-2 Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be three (3) or four (4) years, from excess cash in the Open Resolution.

The 2024 Series B Bonds are expected to have an approximate final maturity in forty (40) years.

<u>Security for Bonds</u>

All Open Resolution 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, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of

October 31, 2023, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	41	$785,194,068	5.45%
Fannie Mae/Freddie Mac Insured Mortgage Loans	28	788,303,256	5.47%
GNMA	2	16,549,948	0.11%
SONYMA Insured Mortgages	65	665,116,158	4.62%
SONYMA/REMIC Insured Mortgages	2	88,035,768	0.61%
REMIC Insured Mortgages	279	2,132,489,313	14.81%
LOC Insured Mortgages	6	19,941,176	0.14%
Uninsured Permanent Mortgages	372	2,775,484,641	19.27%
Uninsured 2014 Series B Mortgages	68	51,570,807	0.36%
Uninsured 2018 Series B Mortgages	271	591,510,648	4.11%
Partially Funded Construction Loans Secured by LOC	67	2,980,145,758	20.69%
Partially Funded Construction Loans Not Secured by LOC	108	1,463,440,638	10.16%
Partially Funded Construction Loans Secured by Collateral	1	118,472,878	0.82%
Sub-Total	1,310	12,476,255,054	86.64%
Undisbursed Funds in Bond Proceeds Account[1]		1,655,606,249	11.50%
Debt Service Reserve Account[2]		268,619,428	1.87%
Total*	**1,310**	**14,400,480,731**	**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 $9,826,000 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2023 Series E Bonds

The primary risk to the Corporation related to the 2023 Series E Bond proceeds financing five (5) 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 (an “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").

The primary risk related to the 2023 Series E Bond proceeds financing permanent senior mortgage loans is the repayment risk from the borrowers. Six (6) senior mortgage loans to be financed with 2023 Series E Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, SONYMA or through Freddie Mac Risk Share.

The primary risk associated with the 2023 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.

An additional risk related to the 2023 Series E-3 variable rate 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 SMBC as the most competitive proposal. SMBC is rated A/A-1 by S&P and A1/ P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2023 Series F Bonds

The primary risk associated with the 2023 Series F Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2023 Series F Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $7,230,897,076 in projected development costs as described in Attachment "10" were publicly noticed pursuant to Federal tax rules and may be financed using the 2023 Series F Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2023 Series F Bonds at the end of their initial term into subsequent term rate or index rate terms.

2024 Series A and 2024 Series B Bonds

The primary risk related to the 2024 Series A and 2024 Series B Bond proceeds financing co-senior mortgage loans for the Hunters Point South F&G development is the repayment risk from the borrower. Such mortgage loans to be financed with 2024 Series A and 2024 Series B Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy through FHA Risk Share.

An additional risk related to all or a portion of the 2024 Series A Bonds, if structured as variable rate bonds supported by a liquidity facility 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 would undertake a competitive solicitation for a bank liquidity facility and select the most competitive proposal submitted by a highly rated financial institution. The Corporation's staff believes that a default by a highly-rated financial institution is an unlikely scenario.

The primary risk associated with the 2024 Series B Bond proceeds, if financing a subordinate mortgage loan for The Robeson development, is repayment risk from the borrower. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios.

Bonds with an ARRS Option or a VRO Option

The primary risks associated with an ARRS Option or a VRO Option, if determined to be used by the Corporation for any of the Bonds, is the risk of the Corporation being unable to remarket bonds for an extended period of time, resulting in the incurrence of bond interest at a high penalty interest rate (in the case of both an ARRS Option and a VRO Option) and potentially resulting in the required use of Open Resolution excess revenues to redeem bonds (in the case of a VRO Option). These risks are mitigated by the Corporation's ability to, with relative speed, remarket to other available interest rate modes if necessary, and the length of the period (greater than one year) before such redemption of VRO Option bonds is required.

Deposits and Fees

With respect to developments to be financed with the 2023 Series E Bonds, it is expected that the Corporation will charge the borrowers an up-front commitment fee equal to 1.00 % of the mortgage loan amount.

The borrowers, except for the Hunters Point South F&G and The Robeson developments, 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.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower, except for the Hunters Point South F&G, Caton Flats and The Robeson developments, an annual servicing fee of at least 0.25% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

With respect to the Hunters Point South F&G development, during the construction loan closing on December 20, 2019, the borrower paid an upfront commitment fee equal to 1.00 % of the mortgage loan amount and 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. The Corporation charged the Borrowers of the Hunters Point South F&G, Caton Flats and the Robeson developments 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 2023 Series E-1, 2023 Series E-2, 2024 Series A, and 2024 Series B-2 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2023 Series E-3 and 2024 Series A Bonds, if issued as variable rate bonds, are expected to be rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's.

The 2023 Series F Bonds are expected to be rated A-1+ by S&P and Aa2/ VMIG 1 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:

Senior Managers:
BofA Securities, Inc. (*Expected Bookrunning Senior Manager for 2023 Series E-1 and E-2)*
Morgan Stanley & Co. LLC *(Expected Co-Senior Manager for 2023 Series E-1 and E-2)*
Siebert Williams Shank & Co., L.L.C *(Expected Co-Senior Manager for 2023 Series E-1 and E-2)*
Jefferies LLC *(Expected Bookrunning Senior Manager for 2023 Series E-3)*

Co-Managers for 2023 Series E-1 and E-2:
Barclays Capital Inc.
Citigroup Global Markets, Inc.
J.P. Morgan Securities, LLC
Jefferies LLC
Samuel A. Ramirez & Co., Inc.
Wells Fargo Securities
Raymond James & Associates, Inc.
Academy Securities, Inc.
Bancroft Capital, LLC
Roosevelt and Cross, Incorporated
TD Securities (USA) LLC
Loop Capital Markets LLC

Co-Manager for 2023 Series E-3:
Sumitomo Mitsui Banking Corporation

The Authorizing Resolution relating to the remaining Bonds provides that a senior officer of the Corporation may select the underwriting or remarketing affiliates at a later time.

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 also requested to approve an authorizing resolution that provides for (a) the second amendment to the 2016 Series J Supplemental Resolution.

The Members are also requested to approve (a) the making of six (6) senior loans and six (6) subordinate loans for three (3) ELLA developments, two (2) Mix and Match developments and one (1) Mixed Middle-Income (M2) development from proceeds of the 2023 Series E Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $431,815,000; (b) the making of one (1) co-senior loan and one (1) subordinate loan for two (2) Mixed Middle-Income (M2) developments from proceeds of the 2024 Series B Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $203,500,000; 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.

Members are also asked to approve (a) the origination of one or more participation mortgage loans in an amount not expected to exceed $352,000,000 for the Halletts Point development; (b) the execution of one or more participation agreements with M&T Bank and a to-be-determined lender syndicate to fund a 100% participation interest in the mortgage loan; and (c) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the participation loan financing.

The Members are recommended to approve SMBC as a Co-Manager for issuances of the Corporation's Open Resolution, Impact Resolution, Mini-Open Resolution, and Stand-Alone debt.

Finally, the Members are asked to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $166,065,000 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.

<u>Attachment "1"</u>

Rockaway Village – Phase 5
Queens, New York

Project Location:	16-25 Redfern Avenue
HDC Program:	ELLA (NYC 15/15)
Project Description:	The project will consist of the new construction of two 12-story buildings containing 385 residential rental units in the Far Rockaway neighborhood of Queens. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	383 (plus two superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	53
1 bedroom	96
2 bedroom	194
3 bedroom	42
Total Units*	385

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	$141,520,000
Expected HDC Permanent Financing Amount:	$20,550,000
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$282,740,036
Owner:	FRV Phase 5 LIHTC LLC, the beneficial ground lessee, and Rockaway Village V HDFC, the nominee ground lessee, whose sole members are Phipps Houses, a New York not-for-profit corporation and whose board of directors and officers consist of Adam Weinstein, James Robert Pigott Jr., Lukeman Ogunyinka, Matthew Kelly, Michael Wadman, and Kelly Biscuso.
Developer:	Phipps Houses
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank USA Permanent – REMIC

Attachment “2”

1601 DeKalb Ave
Brooklyn, New York

Project Location:	1601 DeKalb Avenue
HDC Program:	Mix and Match (NYC 15/15)
Project Description:	The project will consist of the new construction of one building with two 9-story buildings containing 127 residential rental units in the Bushwick neighborhood of Brooklyn. At least 60% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability; the remaining units will be affordable to households earning at or below 100% AMI.
Total Rental Units:	126 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	33
1 bedroom	52
2 bedroom	24
3 bedroom	18
Total Units*	127

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$8,625,000
Expected HDC Permanent Financing Amount:	$8,625,000
Expected HDC Second Mortgage:	$9,075,000
Expected Total Development Cost:	$74,705,551
Owner:	1601 DeKalb Owner LLC, the beneficial ground lessee, whose principals are Rick Gropper and Andrew Moelis (Camber Property Group LLC); and 1601 DeKalb Avenue Housing Development Fund Corporation, the nominee ground lessee, whose sole member is RiseBoro Community Partnership, Inc., whose officers are Scott Short, Emily Kurtz, and Graikelis Morales and whose board of directors consist of John D. Shuck, Sam Amirfar, Angela Battaglia, Gregory Calliste, Jeanette Cepeda, Paul DeRosa, Larry Fernandez, Jonathan Holman, Cathy Kim, Rohan Mehra, Dan Minerva, Egondu Onuoha, JoAnn Stock, Andrea Tan, Virginia Torres.
Developer:	Camber Property Group LLC & RiseBoro Community Partnership Inc.
Expected Syndicator and/or Investor:	N/A
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – REMIC

<u>Attachment "3"</u>

Rialto West
Manhattan, New York

Project Location:	509 West 48th Street
HDC Program:	Mix and Match
Project Description:	The project will consist of the new construction of one 8-story building containing 158 residential rental units in the Hell's Kitchen neighborhood of Manhattan. 60% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability; the remaining units will be affordable to households earning at or below 120% AMI.
Total Rental Units:	157 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	36
1 bedroom	42
2 bedroom	65
3 bedroom	15
Total Units*	158

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$22,160,000
Expected HDC Permanent Financing Amount:	$22,160,000
Expected HDC Second Mortgage:	$28,770,000*
Expected Total Development Cost:	$127,958,130
Owner:	West 48 Owner LLC, the beneficial owner, whose principals are Jeffrey Levine, Steve Charno, Jed Resnick, and Elena Resnick (Douglaston Development), and Actors HK Housing Development Fund Corporation, the fee owner, whose sole member is the Actors Fund Housing Development Corporation, whose housing committee officers are Daniel Arnow, Karen Wang, and Barbara Davis.
Developer:	Douglaston Development
Expected Syndicator and/or Investor:	N/A
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – REMIC

** HDC is seeking authorization to make subordinate loans above HDC term sheet subsidy levels in exchange for HPD granting additional City Capital funds to HDC pursuant to Section 661 of the Private Housing Finance Law which replaced the HDC term sheet subsidy lending for the Willets Point financing.*

Attachment “4”

New Providence
Manhattan, New York

Project Location:	225 East 45^{TH} Street
HDC Program:	ELLA (NYC 15/15)
Project Description:	The project will consist of the new construction of one 21-story building containing 131 residential rental units located on floors 7-21 in the Midtown neighborhood of Manhattan. 100% of the units will be affordable to households earning at or below 60% AMI. Floors 1-6 will contain a separately financed transitional homeless shelter and a healthcare clinic.
Total Rental Units:	130 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	130
1 bedroom	1
2 bedroom	0
3 bedroom	0
Total Units*	131

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$34,105,000
Expected HDC Permanent Financing Amount:	$8,370,000
Expected HDC Second Mortgage:	$7,725,000
Expected Total Development Cost:	$72,802,483
Owner:	New Providence Housing Owner LLC, the beneficial owner, whose principals are Nicholas Lembo, Jens Peter Hansen, Greg Bauso, Kirk Goodrich, and Alphonse Michael Lembo (Monadnock Development LLC) and New Providence Supportive Housing Development Fund Corporation, the fee owner, whose sole member is Project Renewal, Inc. and whose board of directors and officers consist of Gail Weiss, Michael Doherty, James Davidson, Eric Rosenbaum, and Paul Woody.
Developer:	Project Renewal Inc. and Monadnock Development LLC
Expected Syndicator and/or Investor:	Redstone Equity Partners, LLC
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – REMIC

Attachment "5"

Baisley Pond Park Residences
Queens, New York

Project Location:	144-02 135th Avenue
HDC Program:	ELLA (HRA Project Based City FHEPS)
Project Description:	The project will consist of the redevelopment of one 12-story building containing 318 residential rental units in the South Jamaica neighborhood of Queens. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	317 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	274
1 bedroom	33
2 bedroom	10
3 bedroom	1
Total Units*	318

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$50,860,000
Expected HDC Permanent Financing Amount:	$50,860,000
Expected HDC Second Mortgage:	$20,000,000*
Expected Total Development Cost:	$166,517,070
Owner:	RB 135th Avenue Owner LLC, the beneficial owner, whose sole member is RiseBoro Community Partnership, Inc.; and RB 135th Avenue Housing Development Fund Corporation, the fee owner, whose sole member is RiseBoro Community Partners, Inc. whose officers are Scott Short, Emily Kurtz and Graikelis Morales, and whose board of directors consist of John D. Shuck, Sam Amirfar, Angela Battaglia, Gregory Calliste, Jeanette Cepeda, Paul DeRosa, Larry Fernandez, Jonathan Holman, Cathy Kim, Rohan Mehra, Dan Minerva, Egondu Onuoha, JoAnn Stock, Andrea Tan, Virginia Torres.
Developer:	RiseBoro Community Partnership, Inc.
Expected Syndicator and/or Investor:	N/A
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A. Permanent – SONYMA

** HDC is seeking authorization to make subordinate loans above HDC term sheet subsidy levels in exchange for HPD granting additional City Capital funds to HDC pursuant to Section 661 of the Private Housing Finance Law which replaced the HDC term sheet subsidy lending for the Willets Point financing.*

Attachment "6"

Caton Flats
Brooklyn, New York

Project Location:	794 Flatbush Avenue
HDC Program:	Mixed-Middle Income (M2)
Project Description:	The project consists of the new construction of one 14-story building containing 255 residential rental units in the Prospect Lefferts Gardens section of Brooklyn. 25% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability; the remaining units will be affordable to households earning between 90% AMI and 130% AMI.
Total Rental Units:	254 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	64
1 bedroom	97
2 bedroom	54
3 bedroom	40
Total Units*	255

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Senior Permanent Loan Amount:	$60,620,000*
Expected HDC Supplemental Loan:	$9,640,000
HDC Subordinate Mortgage:	$15,000,000*
Expected Total Development Cost: (After previously described restructuring)	$151,263,876
Owner:	BRP Caton Flats LCC, the beneficial owner, whose principals are Geoffroi Flournoy, Meredith Marshall, Steven Smith, Mary Serafy and Andrew Cohen; and Caton Flats Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board of directors consists of Juan Barahona, Jerome Deutsch, Garraud Etienne, Rachel Grossman, Jeffrey Gural, Sue Heller, Judith Kessler, Sheryl Simon, Joan T. Tally, John Valladares, Sarah M. Ward, Jennifer Waters, and Bradford Winston, and whose officers are Charles S. Warren, Charles A. Brass, Marvin Markus, Gary Jacob, David G. Richardson and Mathew Wambua.
Developer:	BRP Development Corp.
Expected Syndicator and/or Investor:	N/A
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – Freddie Mac Risk Share 80/20 Supplemental Loan - Unenhanced

**Previously authorized by the Members on November 29, 2018.*

Attachment "7"

Hunters Point South F & G
Queens, New York

Project Location:	1-15 57th Avenue (Site F) 57-28 2nd Street (Site G)
HDC Program:	Mixed Income w/ modified Mixed-Middle (M2) affordable component.
Project Description:	The project consists of the new construction of two mixed-use buildings containing 1,132 residential rental units in the Hunter's Point section of Long Island City, Queens. 25% of the units will be affordable to households earning at or below 60% of AMI with additional tiers of deeper affordability. 50% of the units will be affordable to households earning between 80% to 125% AMI; the remaining units will be market rate.
Total Rental Units:	1,130 (plus 2 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	290
1 bedroom	499
2 bedroom	277
3 bedroom	66
Total Units*	1,132

*Total Units are inclusive of two superintendent units

Expected HDC Permanent Financing Amount:	$282,000,000*
Expected HDC Second Mortgage:	$0
Expected Total Development Cost:	$573,736,876
Owner:	GO HPS LLC and GO HPS LIHTC LLC, the beneficial owners, whose principals are David L. Picket and Matthew Picket; and South Point Housing Development Fund Corporation, the fee owner, whose sole member is RiseBoro Community Partnership Inc. whose officers are Scott Short, Emily Kurtz, and Graikelis Morales, and whose board of directors consist of are John D. Shuck, Sam Amirfar, Angela Battaglia, Gregory Calliste, Jeanette Cepeda, Paul DeRosa, Larry Fernandez, Jonathan Holman, Cathy Kim, Rohan Mehra, Dan Minerva, Egondu Onuoha, JoAnn Stock, Andrea Tan, Virginia Torres.
Developer:	Gotham Organization and RiseBoro Community Partnership, Inc.
Expected Syndicator and/or Investor:	Wells Fargo – Investor
Credit Enhancer:	Construction – Standby letter of credit provided by Wells Fargo and Co-Senior Construction Participation Loan from a syndicate of banks with Wells Fargo Bank, N.A. as the lead bank. Permanent – FHA Risk Share (50/50)

**Previously authorized by the Members on November 19, 2019.*

Attachment "8"

The Robeson
Manhattan, New York

Project Location:	407 Lenox Avenue
HDC Program:	Mixed- Middle Income (M2)
Project Description:	The project consists of the new construction of one 10-story building containing 79 residential rental units in the Central Harlem neighborhood in Manhattan. 20% of the units are affordable to households earning at or below 50% AMI, with additional tiers of deeper affordability. The remainder of the units will be affordable to households earning between 80% AMI and 130% AMI.
Total Rental Units:	78 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	16
1 bedroom	25
2 bedroom	32
3 bedroom	6
Total Units*	79

*Total Units are inclusive of one superintendent unit

Expected Incremental HDC 3rd Mortgage:	$3,000,000*
HDC 2nd Mortgage:	$9,875,000
Expected HDC Construction Financing Amount:	N/A
Expected Permanent Loan Amount:	$18,855,000**
Expected Total Development Cost:	$49,790,211
Owner:	407 Lenox Avenue, LLC, the beneficial owner, whose principals are Harrison Rayford and Kenneth Morrison (Lemor Development Group LLC); and HP MJM Housing Development Fund Company, Inc., the fee owner, whose board members are Harrison Rayford, Kenneth Morrison and Pamela Morrison.
Developer:	Lemor Development Group LLC
Syndicator and/or Investor:	N/A
Credit Enhancer:	Construction - Construction Loan provided by TD Bank, N.A. Permanent - REMIC

** HDC is seeking authorization to make subordinate loans above HDC term sheet subsidy levels in exchange for HPD granting additional City Capital funds to HDC pursuant to Section 661 of the Private Housing Finance Law which replaced the HDC term sheet subsidy lending for the Willets Point financing.*

***Previously authorized by the Members on May 29, 2018.*

Attachment "9"

Expected 2023 Series E Securitization Subordinate Loans

Development Name (Borough/Number of units)	Project Type	Subordinate Loan Amount [1]	Bonded Subordinate Loan Amount[2]	Subordinate Loan Portion to be Funded with 2023 Series E Bond Proceeds[3]
1921 Atlantic Avenue (Brooklyn/236)	ELLA	$45,290,000	$41,155,000 (2020 Series D, 2022 Series F)	$1,820,000[4]
Simba Simbi (Brooklyn/157)	ELLA	8,635,000	2,594,924 (2021 Series F)	1,465,000[5]
Coney Island Phase 2 (Brooklyn/376)	ELLA	20,000,000	N/A	20,000,000
Clinton Broome Apartments (New York/232)	ELLA	15,080,000	5,490,000 (2022 Series C)	9,590,000
North Cove (New York/611)	Mix and Match	30,000,000	3,690,000 (2022 Series F)	26,310,000
	TOTAL	$119,005,000	$52,929,924	$59,185,000

(1) 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 Members also approved senior mortgage loans to each development.

(2) The Corporation has subsequently issued bonds for a portion of these subordinate mortgage loans to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.

(3) The expected "not to exceed" amounts for each subordinate loan to be funded with 2023 Series E Bond Proceeds is intended to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.

(4) The Corporation is currently funding $4,135,000 of the subordinate loan portion of 1921 Atlantic Avenue with the Corporation's unrestricted reserves.

(5) The Corporation is currently funding $6,040,076 of the subordinate loan portion of Simba Simbi with the Corporation's unrestricted reserves.

Attachment "10"

Developments Eligible to be Financed with the 2023 Series F Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1001 Whitlock Avenue	Bronx	NC	265	$128,658,000
112 East Clarke	Bronx	NC	122	$6,710,000
1199 Plaza	Manhattan	Rehab	1590	$35,530,000
1380 University Avenue	Bronx	Rehab	139	$7,550,000
14-14 Central Avenue	Queens	NC	142	$9,230,000
1601 DeKalb	Brooklyn	NC	127	$20,295,000
1770 TPT Project	Bronx	Rehab	100	$2,205,000
1921 Atlantic Avenue	Brooklyn	NC	236	$45,290,000
2069 Bruckner	Bronx	NC	344	$135,720,000
277 Gates Ave	Brooklyn	Rehab	35	$245,000
3160 Park Avenue Condo 1A	Bronx	NC	95	$2,105,000
334 Beach 54th Street	Queens	Rehab	32	$310,000
362-372 Livonia Avenue	Brooklyn	NC	142	$94,500,000
410 Bedford Park / New York Botanical Gardens	Bronx	NC	258	$116,100,000
425 Grand Concourse	Bronx	NC	277	$20,775,000
50 Penn	Brooklyn	NC	218	$13,750,000
520-540 Audubon Avenue	Manhattan	Rehab	138	$545,000
655 Morris Avenue	Bronx	NC	176	$13,985,000
810 River Avenue	Bronx	NC	134	$11,330,000
9306 Shore Front Parkway	Queens	NC	64	$6,290,000
980 Westchester Avenue	Bronx	NC	151	$9,505,000
Albert Einstein	Bronx	Rehab	471	$38,560,000
Apex Place	Queens	NC	442	$21,385,000
Archer Avenue	Queens	NC	89	$4,405,000
Archer Green Apartments	Queens	NC	387	$36,000,000
Arverne/Nordeck Apartments (Phase 1)	Queens	Rehab	342	$3,640,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Astoria Towers Phase II	Queens	NC	106	$56,070,000
Baisley Pond Park Residences (fka JFK Hilton)	Queens	NC	318	$78,900,000
Barrier Free Living Residences	Bronx	NC	121	$3,490,000
Beach 21st	Queens	NC	224	$15,000,000
Beach Channel Senior Residences	Queens	NC	155	$14,675,000
Beach Green North	Queens	NC	101	$5,540,000
Bensonhurst Housing for the Elderly	Brooklyn	Rehab	71	$5,435,000
Betances V	Bronx	NC	152	$8,360,000
Bethune Tower	Manhattan	Rehab	135	$3,725,000
Blondell Commons	Bronx	NC	228	$96,654,000
Borinquen Court	Bronx	NC	145	$870,000
Bradford	Brooklyn	Rehab	105	$13,880,000
BRC 1727 Amsterdam Ave	Manhattan	NC	200	$108,000,000
Brighton Houses Coop	Brooklyn	Rehab	191	$2,910,000
Cadman Plaza North Coop	Brooklyn	Rehab	251	$8,450,000
Cadman Tower Coop	Brooklyn	Rehab	422	$13,745,000
Carnegie Park	Manhattan	Rehab	92	$25,480,000
Carol Gardens Apartments	Brooklyn	Rehab	315	$3,725,000
Castleton Park	Staten Island	Rehab	454	$64,620,000
Caton Flats	Brooklyn	NC	255	$60,620,000
Chestnut Commons	Brooklyn	NC	275	$15,000,000
Clinton Broome Apartments	Manhattan	NC	232	$9,590,000
Clinton Tower	Manhattan	Rehab	395	$5,635,000
Compass Residences 2A	Bronx	NC	128	$7,210,000
Compass Residences 2B	Bronx	NC	164	$5,460,000
Coney Island - Phase I	Brooklyn	NC	446	$15,000,000
Coney Island Phase 2	Brooklyn	NC	376	$20,000,000
Confucius Plaza Coop	Manhattan	Rehab	760	$8,050,000
Creston Avenue	Bronx	NC	122	$5,100,000
Creston Burnside	Bronx	NC	114	$9,480,000
Crossroads Plaza I	Bronx	NC	163	$21,770,000
Crotona Terrace II	Bronx	NC	108	$5,470,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Crown Gardens	Brooklyn	Rehab	239	$9,240,000
East 118th Street Coops	Manhattan	NC	59	$1,205,000
East 138th Street Apartments	Bronx	NC	96	$7,005,000
Ebenezer Plaza Phase 1B Apartments	Brooklyn	NC	118	$7,670,000
Echo Apartments	Manhattan	Rehab	99	$6,150,000
Elliott Chelsea	Manhattan	NC	168	$1,265,000
Elton Crossing	Bronx	NC	199	$8,395,000
Esplanade Gardens	Manhattan	Rehab	1872	$36,110,000
Far Rockaway Village	Queens	NC	457	$25,800,000
Far Rockaway Village Phase V	Queens	NC	385	$173,808,000
First Atlantic Terminal	Brooklyn	Rehab	209	$3,775,000
Gateway Elton III	Brooklyn	NC	287	$16,345,000
Genesis Year 15 Resyndication	Manhattan	Rehab	358	$4,180,000
Glenmore Manor	Brooklyn	NC	233	$123,774,000
Goddard Riverside	Manhattan	Rehab	194	$4,070,000
Gouverneur Gardens	Manhattan	Rehab	782	$11,585,000
Greenpoint Landing F2	Brooklyn	NC	103	$3,360,000
Greenpoint Landing G-2	Brooklyn	NC	93	$3,810,000
Greenpoint Landing Site E3	Brooklyn	NC	98	$6,900,000
Harlem River Point South Apartments	Manhattan	Rehab	140	$4,815,000
Haven Green RFP	Manhattan	NC	124	$63,240,000
High Hawk Apartments	Bronx	Rehab	73	$8,270,000
Hunters Point South F&G	Queens	NC	1132	$282,000,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	$261,600,000
Hunts Point Peninsula Apartments	Bronx	Rehab	165	$14,655,000
Intervale Independent Seniors	Bronx	NC	48	$1,650,000
Jacobs Place	Bronx	NC	63	$505,000
Jefferson Tower	Manhattan	Rehab	190	$3,145,000
Jerome Court	Bronx	NC	41	$10,325,000
Kingsbridge Arms	Bronx	Rehab	106	$11,460,000
La Central C & E	Bronx	NC	420	$128,520,000
Landing Road Residence	Bronx	NC	136	$1,140,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Lincoln Amsterdam	Manhattan	Rehab	185	$3,595,000
Linden Plaza	Brooklyn	Rehab	1527	$208,760,000
Linden Terrace Building I	Brooklyn	NC	235	$15,000,000
Livonia C3 (fka 362-372 Livonia Avenue)	Brooklyn	NC	142	$97,320,000
MBD Rose Ellen Smith	Bronx	Rehab	47	$3,090,000
MEC 125th Street Parcel B West	Manhattan	NC	404	$84,000,000
Metro North Gardens	Manhattan	Rehab	48	$2,455,000
Morningside 1 Apartments	Manhattan	Rehab	109	$1,520,000
Morrisania Portfolio	Bronx	Rehab	675	$77,685,000
Mount Sharon	Bronx	Rehab	106	$1,215,000
Navy Green R3	Brooklyn	NC	101	$3,475,000
Nehemiah Spring Creek Site 26A	Brooklyn	NC	184	$93,155,000
New Horizons Preservation LP	Manhattan	Rehab	48	$8,175,000
New Providence	Manhattan	NC	131	$49,480,000
North Cove	Manhattan	NC	611	$26,310,000
North Shore Plaza	Staten Island	Rehab	535	$35,000,000
Ocelot ECW	Bronx	Rehab	119	$2,210,000
PACC Resyndication	Brooklyn	Rehab	496	$9,055,000
PACT Boston Secor, Boston Road Plaza, Middletown Plaza	Bronx	Rehab	956	$181,010,000
PACT Edenwald	Bronx	Rehab	2035	$547,500,000
PACT Frederick Samuels	Manhattan	Rehab	664	$123,500,000
PACT Jackie Robinson and Harlem Scattered Sites	Manhattan	Rehab	1063	$200,000,000
PACT Manhattanville	Manhattan	Rehab	1272	$409,850,000
PACT Metro North Plaza - White	Manhattan	Rehab	515	$129,085,000
PACT Northwest Bronx	Bronx	Rehab	1597	$450,360,000
PACT Sack Wern	Manhattan	Rehab	411	$69,020,000
PACT West Brighton	Staten Island	Rehab	574	$161,200,000
PACT Wilson Houses	Manhattan	Rehab	398	$214,255,000
Park Haven	Bronx	NC	179	$11,070,000
Park House	Manhattan	NC	248	$10,580,000
Peninsula Phase 1	Bronx	NC	183	$11,895,000
Pio Mendez/Pio- VIP Homes	Bronx	Rehab	184	$13,480,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Plaza Borinquen	Bronx	Rehab	88	$7,615,000
Plover Apartments	Bronx	Rehab	138	$2,805,000
PRC Andrews	Bronx	Rehab	248	$17,020,000
PRC Monterey	Bronx	NC	330	$18,825,000
PRC Simpson Street	Bronx	Rehab	301	$13,060,000
PRC Tiffany	Bronx	NC	162	$12,705,000
Prospect Plaza Phase 1	Brooklyn	NC	110	$2,460,000
Prospect Plaza Phase II	Brooklyn	NC	148	$7,160,000
Queenswood Apartments	Brooklyn	Rehab	296	$30,000,000
RadRoc	Queens	NC	253	$15,000,000
Revive 103 North	Manhattan	Rehab	30	$480,000
Rialto West	Manhattan	NC	158	$42,680,000
River Crest Phase A	Bronx	NC	249	$15,000,000
Riverbend Coop.	Manhattan	Rehab	626	$4,850,000
RNA House	Manhattan	Rehab	208	$3,805,000
Rockaway Village Phase II	Queens	NC	316	$18,725,000
Rosalie Manning	Manhattan	Rehab	109	$1,190,000
Samaritan Daytop Village - 1387 University Ave	Bronx	NC	318	$138,480,000
Scott Tower	Bronx	Rehab	352	$6,225,000
Second Atlantic Terminal	Brooklyn	Rehab	305	$11,960,000
Second Farms	Bronx	NC	319	$15,000,000
Sedgcliff	Bronx	Rehab	128	$4,320,000
Sendero Verde Phase I (Bldg. B)	Manhattan	NC	361	$15,000,000
Simba Simbi	Brooklyn	NC	157	$6,040,076
Spring Creek 4B-2	Brooklyn	NC	240	$15,000,000
St. Anns Terrace ABH	Bronx	NC	166	$7,460,000
Starhill Phase 2	Bronx	NC	244	$109,800,000
Strivers Plaza	Manhattan	Rehab	54	$9,620,000
Stryckers Bay	Manhattan	NC	234	$4,455,000
Summit Ridge Apartments	Bronx	Rehab	58	$1,685,000
The Glenmore	Brooklyn	NC	161	$10,270,000
The Henry Apartments	Brooklyn	Rehab	134	$11,425,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
The Pavilion at Locust Manor	Queens	NC	85	$2,500,000
The Washington (Site 14)	Manhattan	NC	104	$805,000
The Watson	Bronx	NC	326	$15,000,000
Tri Faith House	Manhattan	Rehab	148	$3,290,000
Van Dyke Houses	Brooklyn	NC	100	$7,080,000
Van Dyke III	Brooklyn	NC	180	$11,700,000
Via Verde Rental Associates LP	Bronx	NC	76	$6,785,000
Victory Plaza	Manhattan	NC	136	$7,480,000
Wakefield Yards (fka Enclave on 241st)	Bronx	NC	251	$129,528,000
Washington Square SE	Manhattan	Rehab	175	$3,410,000
West 127th Street Residence	Manhattan	NC	117	$6,895,000
West Farms Longfellow Avenue Apartments	Bronx	NC	181	$13,870,000
West Farms Square	Bronx	Rehab	526	$23,900,000
Willets Point Building 1 & 2	Queens	NC	881	$396,000,000
Williamsburg Apartments	Brooklyn	NC	53	$2,530,000
Woodstock Terrace	Bronx	Rehab	319	$5,460,000
WSFSSH at 108th Street	Manhattan	NC	199	$11,935,000