



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION  
**MEMORANDUM**

**To:** The Chairperson and Members

**From:** Eric Enderlin *E.E.*  
President

**Date:** March 20, 2024

**Re:** Multi-Family Housing Revenue Bonds, 2024 Series A and B 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, 2024 Series A Bonds (the "2024 Series A Bonds") and 2024 Series B Bonds (the "2024 Series B Bonds", and together with the 2024 Series A Bonds, the "Bonds") in an amount not expected to exceed \$486,800,000.

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

Interest on the 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 and an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"). The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

The Members are being asked to approve an amendment to an action authorized by the Members on November 30, 2023, for the large-scale, multi-phase development and re-financing of the Halletts Point development.

An Authorizing Resolution will authorize the 358<sup>th</sup> and 359<sup>th</sup> Supplemental Resolutions.

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 as of October 31, 2023. Delinquencies over 90 days are disclosed in the Corporation’s offering statement. As of January 31, 2024, there were \$11,353,690,000 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.

**Approval of a Participation Loan**

The Members previously authorized the origination of one or more participation mortgage loans in an amount not expected to exceed \$352,000,000 to finance Halletts Point Buildings 2 and 3, which are part of the large-scale, multi-phase Halletts Point development, and 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(s). Halletts Point Buildings 2 and 3 are expected to be subject to the Affordable Housing New York (421-A) program in connection with Halletts Point Building 7, which was previously financed by the Corporation. Members are now asked to authorize the Corporation to sell a 100% participation interest in the participation loan(s) to Wells Fargo Bank, N.A., in place of M&T Bank, and a to-be-determined lender syndicate, pursuant to one or more participation agreements.

**Proposed Uses for the 2024 Series A Bond Proceeds**

It is anticipated that all or a portion of the proceeds of the 2024 Series A Bonds, in an amount not expected to exceed \$436,800,000, together with available monies of the Open Resolution or 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.

| <b>Development Name<br/>(Borough/Units)</b>         | <b>Project Type</b> | <b>Loan</b>      | <b>Expected Not to Exceed Amount</b> |
|---|---------------------|------------------|--------------------------------------|
| Nehemiah Spring Creek<br>Site 26A<br>(Brooklyn/184) | ELLA/<br>Section 8  | Senior Loan      | \$103,975,000                        |
|   |                     | Subordinate Loan | \$11,135,000                         |
| Livonia C3<br>(Brooklyn/142)                        | ELLA/<br>Section 8  | Senior Loan      | \$93,420,000                         |
|   |                     | Subordinate Loan | \$8,605,000                          |

|  |                             |   |                      |
|--|-----------------------------|---|----------------------|
| Rockaway Village<br>Phase 5<br>(Queens/385) <sup>1</sup> | ELLA/<br>NYC 15/15          | Senior Loan                                   | \$87,950,000         |
| Caton Flats<br>(Brooklyn/255)                            | Mixed-Middle<br>Income (M2) | Subordinate<br>Supplemental Loan <sup>2</sup> | \$9,620,000          |
| Hunters Point South<br>F&G<br>(Queens/1,132)             | Mixed-Middle<br>Income (M2) | Co-Senior Loan <sup>3</sup>                   | \$55,045,000         |
|  |                             | Supplemental Co-Senior<br>Loan <sup>4</sup>   | \$36,490,000         |
| PACT Sack Wern   | PACT/Section 8              | SUN Loan                                      | \$30,560,000         |
| <b>TOTAL SENIOR LOAN AMOUNT:</b>                         |                             |   | <b>\$407,440,000</b> |
| <b>TOTAL SUBORDINATE LOAN AMOUNT:</b>                    |                             |   | <b>\$29,360,000</b>  |
| <b>TOTAL LOAN AMOUNT:</b>                                |                             |   | <b>\$436,800,000</b> |

1 The Members previously approved the financing for the Rockaway Village Phase 5 development on November 30, 2023. The Corporation has previously issued \$39,705,000 in 2023 Series E-1 and 2023 Series E-2 bonds to fund a portion of the construction loan. It is anticipated that the development will receive the remaining balance of the construction loan through the issuance of the short term 2024 Series A-2 Bonds.

2 The Members previously approved the senior financing for the Caton Flats development on November 20, 2018, and the Subordinate Supplemental Loan on November 30, 2023. The total Subordinate Supplemental Loan in the amount of \$9,640,000 was previously funded with other available monies in the Open Resolution. It is anticipated that the Corporation will reimburse the funds of the Open Resolution through the issuance of the 2024 Series A Bonds.

3 The Members previously approved the senior financing for the Hunters Point South F&G development on November 19, 2019 in the amount of \$282,000,000 of which \$81,800,000 was previously funded with 2021 Series C-1 Bonds. It is anticipated that the Corporation will use proceeds of the 2024 Series A Bonds and/or available monies of the Open Resolution to repurchase the participation interest of the construction lender bank in the amount of the remaining balance of the total permanent loan.

4 In addition to funding a portion of the previously approved permanent financing for Hunters Point South F&G development, the Corporation expects to originate a supplemental co-senior loan for the development expected to be funded with corporate reserves, the proceeds of which will fund a return of equity to the Borrower.

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

**SUN Loan for PACT Sack Wern Development**

It is also anticipated that a portion of the proceeds of the 2024 Series A Bonds, and/or the Corporation’s unrestricted reserves, in an amount not expected to exceed \$30,560,000, will be used to finance the SUN Loan for the PACT Sack Wern development.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term and will fully amortize after a five-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note (“SUN Note”) and subject to a separate first lien mortgage (“SUN Mortgage”). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risks and Risk Mitigation section.

In addition to the Open Resolution financing requested to be approved by the Members here, the PACT Sack Wern Development is expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, subject to the Members’ approval. Such additional financing is described in more detail in the memo to the Members entitled “Housing Impact Bonds, 2024 Series A/B for the NYCHA PACT Sack Wern Development and Approval of Mortgage Loan”.

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

### **Proposed Uses for the 2024 Series B Bond Proceeds**

It is anticipated that the 2024 Series B Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a convertible option bond (“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 (“NYSHFA”).

If issued, the proceeds of the 2024 Series B 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 “7” 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 bonds or are expected to close in 2024 at which point the 2024 Series B Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment “7” will not be funded from the 2024 Series B Bond proceeds but all will be eligible for such financing.

## **Structure of the Bonds**

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

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds provides 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 \$486,800,000 and the interest rate on the bonds does not exceed 15% (except as described below). The Corporation expects to designate the 2024 Series A Bonds as Sustainable Development Bonds.

### **2024 Series A**

It is anticipated that a portion of the 2024 Series A Bonds, in an amount not expected to exceed \$236,685,000 (the “2024 Series A-1 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance long-term 2024 Series A mortgage loans. The 2024 Series A-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2024 Series A Bonds, in an amount not expected to exceed \$200,115,000 (the “2024 Series A-2 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term senior 2024 Series A mortgage loans. The 2024 Series A-2 Bonds are expected to have a true interest cost of approximately 4% during the initial fixed rate period, which is expected to be approximately four (4) years.

### **2024 Series B Bonds**

It is anticipated that the 2024 Series B Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a tax-exempt “recycled” private activity volume cap COB. The 2024 Series B Bonds may be issued in 2024 or later when prepayments from the Corporation and NYSHFA are expected to come in.

The 2024 Series B Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2024 Series B Bonds will have an approximate final maturity of May 1, 2054. 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 November 1, 2024. The Members are asked to authorize a not-to-exceed interest rate of 15% for the

2024 Series B Bonds; however, it is expected that the interest rate on the 2024 Series B Bonds will not exceed 4% during the first term rate term.

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

The 2024 Series B 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 2024 Series B Bonds.

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## **Security for Bonds**

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 <sup>1</sup>   |              | 1,655,606,249         | 11.50%         |
| Debt Service Reserve Account <sup>2</sup>                 |              | 268,619,428           | 1.87%          |
| <b>Total*</b>   | <b>1,310</b> | <b>14,400,480,731</b> | <b>100.00%</b> |

\* May not add due to rounding

<sup>1</sup> Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

<sup>2</sup> Includes a payment obligation of \$9,826,000 of the Corporation, which constitutes a general obligation.

## **Risks and Risk Mitigation**

### **2024 Series A Bonds and Corporate Reserves**

The primary risk to the Corporation related to financing three (3) 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 financing of senior permanent mortgage loans is the repayment risk from the borrower. All senior mortgage loans to be financed with 2024 Series A Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided through the FHA Risk Share Program.

The primary risk associated with the financing of two (2) subordinate mortgage loans and one (1) supplemental subordinate mortgage loan is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to financing of SUN Loan is repayment risk from the borrower. The SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

### **2024 Series B Bonds**

The primary risk associated with the 2024 Series B 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 2024 Series B 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 \$8,565,097,076 in projected development costs as described in Attachment "7" were publicly noticed pursuant to Federal tax rules and may be financed using the 2024 Series B 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 2024 Series B Bonds at the end of their initial term into subsequent term rate or index rate terms.

### **Deposits and Fees**

With respect to developments to be financed with the 2024 Series A 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 and 0.75% of the SUN Loan amount with respect to the PACT Sack Wern project. The borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project. The PACT Sack Wern Development is expected to receive a waiver of the New York State Bond Issuance Charge.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.25% on the original principal amount of each first permanent mortgage loan or other applicable fees, provided that an annual servicing fee of 0.20% of original principal amount will be applied to the SUN Loan.

### **Ratings**

The 2024 Series A Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2024 Series B 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 Manager*

J.P. Morgan Securities, LLC

#### *Co-Senior Managers for the 2024 Series A Bonds*

Wells Fargo Securities

TD Securities (USA) LLC

#### *Co-Managers for the 2024 Series A Bonds:*

Barclays Capital Inc.

Morgan Stanley

Bank of America Securities

Jefferies LLC

Samuel A. Ramirez & Co., Inc.

Raymond James & Associates, Inc.

Academy Securities, Inc.

Bancroft Capital, LLC

Roosevelt and Cross, Incorporated

RBC Capital Markets

Loop Capital Markets LLC

The Authorizing Resolution relating to the 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 authorize the use of available funds of the Open Resolution or its unrestricted reserves to finance (a) the SUN Loan for the PACT Sack Wern development in an amount not expected to exceed \$30,560,000 (b) two (2) senior loans and two (2) subordinate loans for two (2) ELLA developments; (c) one (1) the supplemental co-senior loan for an existing Mixed-Middle Income development, and (d) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the construction.

Finally, the Members are asked to approve an amendment to an action authorized by the Members on November 30, 2023, to authorize the execution of one or more participation agreements with Wells Fargo Bank, N.A., and a to-be-determined lender syndicate to fund a 100% participation interest in the mortgage loan(s) for the Halletts Point development. All other aspects of the original authorization remain unchanged.

**Attachment "1"**

**Nehemiah Spring Creek Site 26A  
Brooklyn, New York**

**Project Location:** 890 Erskine Street

**HDC Program:** ELLA (Section 8)

**Project Description:** The project will consist of the new construction of one 8-story building containing 184 residential units in the East New York neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households including senior tenants earning at or below 60% AMI.

**Total Rental Units:** 183 (plus one superintendent unit)

**Apartment Distribution:**

| <u>Unit Size</u> | <u>No. of Units</u> |
|------------------|---------------------|
| Studio           | 95                  |
| 1 bedroom        | 88                  |
| 2 bedroom        | 1                   |
| <u>3 bedroom</u> | <u>0</u>            |
| Total Units*     | 184                 |

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$93,265,000

**Expected HDC Permanent Financing Amount:** \$41,785,000

**Expected HDC Second Mortgage:** \$10,120,000

**Expected Total Development Cost:** \$136,300,250

**Owner:** Spring Creek 26A Owner LLC, the beneficial owner, whose principals are Nicholas Lembo, Jens Peter Hansen, Greg Bauso, Kirk Goodrich, and Alphonse Michael Lembo; and Nehemiah Spring Creek 26A Housing Development Fund Corporation, the nominee owner, whose sole member is Nehemiah Housing Development Fund Company, Inc., a New York not-for-profit corporation, whose board of directors and officers consists of Pastor David Brawley, Zandra Brockman, and Sarah Plowden.

**Developer:** Monadnock Development LLC and Nehemiah Spring Creek Housing Development Fund Company, Inc.

**Expected Syndicator and/or Investor:** National Equity Fund – Syndicator  
TD Bank – Investor

**Expected Credit Enhancer:** Construction – Stand-By Letter of Credit provided by TD Bank, N.A.  
Permanent – FHA Risk Share (90/10)

**Attachment "2"**

**Livonia C3  
Brooklyn, New York**

**Project Location:** 350 Livonia Avenue

**HDC Program:** ELLA (Section 8)

**Project Description:** The project will consist of the new construction of one 13-story building containing 142 residential units in the Brownsville neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households including senior tenants earning at or below 60% of AMI.

**Total Rental Units:** 141 (plus one superintendent unit)

**Apartment Distribution:**

| <u>Unit Size</u> | <u>No. of Units</u> |
|------------------|---------------------|
| Studio           | 73                  |
| 1 bedroom        | 68                  |
| 2 bedroom        | 1                   |
| <u>3 bedroom</u> | <u>0</u>            |
| Total Units*     | 142                 |

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** \$83,920,000

**Expected HDC Permanent Financing Amount:** \$33,430,000

**Expected HDC Second Mortgage:** \$7,820,000

**Expected Total Development Cost:** \$142,347,475

**Owner:** Livonia C3 LLC, the beneficial owner, whose principals are Samira Alieva, Desiree M. Barberio, and Christine D'Ottavio; and Livonia C3 Housing Development Fund Corporation, the fee owner, whose sole member is Catholic Charities Progress of Peoples Development Corporation, whose board of directors and officers consists of Joseph Giamboi, John Cantirino, Emmie Glynn Ryan, Msgr. Richard J. Ahlemeyer, Gail Duke, Fr. Patrick Keating, Andreas Symeitz, Peter Castellana, Paul T. Cassone, Thomas J. Grech, Msgr. Alfred P. LoPinto, Nicholas Paolillo, and John Tynan.

**Developer:** Catholic Charities Progress of Peoples Development Corporation

**Syndicator and/or Investor:** Richman Housing Resources LLC – Syndicator  
Bank of America – Investor

**Expected Credit Enhancer:** Construction – Stand-By Letter of Credit provided by Bank of America, N.A.  
Permanent – FHA Risk Share (90/10)

**Attachment “3”**

**Rockaway Village – Phase 5  
Queens, New York**

**Project Location:** 16-25 Redfern Avenue

**HDC Program:** ELLA (expected NYC 15/15)

**Project Description:** The project will consist of the new construction of two 12-story buildings containing 385 residential units in the Far Rockaway neighborhood of Queens. 100% of the residential rental 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:**

| <u>Unit Size</u> | <u>No. of Units</u> |
|------------------|---------------------|
| Studio           | 53                  |
| 1 bedroom        | 96                  |
| 2 bedroom        | 194                 |
| <u>3 bedroom</u> | <u>42</u>           |
| Total Units*     | 385                 |

\*Total Units are inclusive of two superintendent units

**HDC Construction Financing Amount:** \$127,655,000

**HDC Permanent Financing Amount:** \$11,760,000

**HDC Second Mortgage:** \$20,000,000

**Total Development Cost:** \$278,194,109

**Owner:** FRV Phase 5 LIHTC LLC, the beneficial ground lessee; and Rockaway Village V HDFC, the nominee ground lessee, whose sole member is Phipps Houses, a New York not-for-profit corporation, whose board of directors and officers consists of Adam Weinstein, James Robert Pigott Jr., Lukeman Ogunyinka, Matthew Kelly, Michael Wadman, and Kelly Biscuso.

**Developer:** Phipps Houses

**Syndicator and/or Investor:** Goldman Sachs – Investor

**Credit Enhancer:** Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank USA  
Permanent – REMIC

**Attachment “4”**

**Hunters Point South F & G  
Queens, New York**

**Project Location:** 1-15 57<sup>th</sup> Avenue (Site F)  
57-28 2<sup>nd</sup> Street (Site G)

**HDC Program:** Mixed Income w/ modified Mixed-Middle Income (M2) affordable component.

**Project Description:** The project consists of the new construction of two mixed-use buildings containing 1,132 residential units in the Hunter’s Point section of Long Island City, Queens. 25% of the residential rental units are affordable to households earning at or below 60% of AMI with additional tiers of deeper affordability. 50% of the residential rental units are affordable to households earning between 80% to 125% AMI; the remaining units are market rate.

**Total Rental Units:** 1,130 (plus 2 superintendent units)

**Apartment Distribution:**

| <u>Unit Size</u> | <u>No. of Units</u> |
|------------------|---------------------|
| Studio           | 290                 |
| 1 bedroom        | 499                 |
| 2 bedroom        | 277                 |
| <u>3 bedroom</u> | <u>66</u>           |
| Total Units*     | 1,132               |

\*Total Units are inclusive of two superintendent units

**Previously Authorized HDC Permanent Financing:** \$282,000,000\*\*

**Expected Supplemental Co-Senior HDC Permanent Financing Amount (2024 Series A):** \$33,170,000

**Expected Permanent Loan Amount:** \$315,170,000  
(Including previously approved and incremental permanent financing)

**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 consists of John D. Shuck, Sam Amirfar, Angela Battaglia, Gregory Calliste, Jeanette Cepeda, Paul DeRosa, Larry Fernandez, Jonathan Holman, Cathy Kim, Rohan Mehra, Dan Minerva, Egondy Onuoha, JoAnn Stock, Andrea Tan, and Virginia Torres.

**Developer:** Gotham Organization and RiseBoro Community Partnership, Inc.

**Syndicator and/or Investor:** Wells Fargo – LIHTC Investor  
Goldman Sachs – Investor Member

**Credit Enhancer:** Permanent – FHA Risk Share (50/50)

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

**Attachment "5"**

**Caton Flats  
Brooklyn, New York**

| <b>Project Location:</b>   | 794 Flatbush Avenue  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
|--|--|------------------|---------------------|--------|----|-----------|----|-----------|----|------------------|-----------|--------------|-----|
| <b>HDC Program:</b>  | Mixed-Middle Income (M2)   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Project Description:</b>  | The project consists of the new construction of one 14-story building containing 255 residential units in the Prospect Lefferts Gardens section of Brooklyn. 25% of the residential rental units are affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability; the remaining units are affordable to households earning between 90% AMI and 130% AMI.   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Total Rental Units:</b>   | 254 (plus one superintendent unit)   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Apartment Distribution:</b>   | <table><thead><tr><th><u>Unit Size</u></th><th><u>No. of Units</u></th></tr></thead><tbody><tr><td>Studio</td><td>64</td></tr><tr><td>1 bedroom</td><td>97</td></tr><tr><td>2 bedroom</td><td>54</td></tr><tr><td><u>3 bedroom</u></td><td><u>40</u></td></tr><tr><td>Total Units*</td><td>255</td></tr></tbody></table>   | <u>Unit Size</u> | <u>No. of Units</u> | Studio | 64 | 1 bedroom | 97 | 2 bedroom | 54 | <u>3 bedroom</u> | <u>40</u> | Total Units* | 255 |
| <u>Unit Size</u>   | <u>No. of Units</u>  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| Studio   | 64   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| 1 bedroom  | 97   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| 2 bedroom  | 54   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <u>3 bedroom</u>   | <u>40</u>  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| Total Units*   | 255  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
|  | *Total Units are inclusive of one superintendent unit  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>HDC Construction Financing Amount:</b>                                    | N/A  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Senior Permanent Loan Amount:</b>   | \$60,620,000**   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>HDC Supplemental Loan:</b>  | \$9,640,000 ***  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>HDC Subordinate Mortgage:</b>   | \$15,000,000**   |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Total Development Cost:</b><br>(After previously described restructuring) | \$151,263,876  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Owner:</b>  | 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. |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Developer:</b>  | BRP Development Corp.  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Expected Syndicator and/or Investor:</b>                                  | N/A  |                  |                     |        |    |           |    |           |    |                  |           |              |     |
| <b>Credit Enhancer:</b>  | Permanent – Freddie Mac Risk Share 80/20<br>Supplemental Loan - Unenhanced   |                  |                     |        |    |           |    |           |    |                  |           |              |     |

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

\*\*\* Previously authorized by the Members on November 30, 2023. The total Subordinate Supplemental Loan in the amount of \$9,640,000 was previously funded with the Corporation's unrestricted reserves. It is anticipated that the Corporation will reimburse itself in the amount of \$9,620,000 for the outstanding principal amount of the Subordinate Supplemental Loan.

**Attachment "6"**

**PACT Sack Wern  
Bronx, New York**

**Project Location:** 1710 Lafayette Avenue  
710 Croes Avenue  
750 Croes Avenue  
715 Noble Avenue  
710 Noble Avenue  
712 Noble Avenue  
1810 Lafayette Avenue  
740 Beach Avenue

**HDC Program:** NYCHA PACT

**Project Description:** The Project will consist of the preservation of 411 residential rental units in 7 buildings in the Soundview neighborhood of the Bronx.

**Total Rental Units:** 410 (plus one superintendent unit)

**Apartment Distribution:**

| <u>Unit Size</u> | <u>No. of Units</u> |
|------------------|---------------------|
| Studio           | 42                  |
| 1 bedroom        | 42                  |
| 2 bedroom        | 159                 |
| 3 bedroom        | 168                 |
| <hr/>            |                     |
| Total Units*     | 411                 |

\*Total Units are inclusive of one superintendent unit

**Expected HDC Construction Financing Amount:** N/A

**Expected HDC Permanent Financing Amount:** SUN Loan: \$26,970,000  
Freddie Mac Enhanced Mortgage Loan: \$72,810,000  
HDC Enhanced Mortgage Loan: \$8,090,000

**Expected Total Development Cost:** \$303,474,041

**Owner:** ABA Sack Wern LLC, the beneficial ground lessee, whose principals are Jeffrey E. Levine (DD Sack Wern LLC), James H. Simmons III (Asland Sack Wern LLC); and BG Sack Wern Housing Development Fund Corporation, the nominal ground lessee, whose sole member is the Breaking Ground II Housing Development Fund Corporation, whose board of directors and officers consists of Nicholas Tsang, Brenda Rosen, David Beer, Judith Rosenfeld, and Benjamin Stacks.

**Developer:** Douglaston Development, Asland Capital Partners, and Breaking Ground

**Credit Enhancer:** Construction - N/A  
Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan.  
The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

**Attachment "7"**

**Developments Eligible to be Financed with the 2024 Series B Bond Proceeds**

| <u>Project Name</u>                           | <u>Borough</u> | <u>Units</u> | <u>Anticipated Mortgage<br/>Loan Amount</u> |
|---|----------------|--------------|---|
| 112 East Clarke                               | Bronx          | 122          | \$6,710,000                                 |
| 1199 Plaza                                    | Manhattan      | 1590         | \$35,530,000                                |
| 1345 Rogers Avenue                            | Brooklyn       | 319          | \$10,485,000                                |
| 1380 University Avenue                        | Bronx          | 139          | \$7,550,000                                 |
| 14-14 Central Avenue                          | Queens         | 142          | \$9,230,000                                 |
| 1601 DeKalb                                   | Brooklyn       | 127          | \$20,295,000                                |
| 1760 Jerome                                   | Bronx          | 175          | \$76,650,000                                |
| 1770 TPT Project                              | Bronx          | 100          | \$2,205,000                                 |
| 1921 Atlantic Avenue                          | Brooklyn       | 236          | \$45,290,000                                |
| 2468 Tiebout Avenue                           | Bronx          | 57           | \$35,170,000                                |
| 2605 Grand Concourse                          | Bronx          | 142          | \$9,040,000                                 |
| 277 Gates Ave                                 | Brooklyn       | 35           | \$245,000                                   |
| 2868 Webster Ave                              | Bronx          | 258          | \$116,100,000                               |
| 2955 West 29th Street Oceangate               | Brooklyn       | 168          | \$79,635,000                                |
| 3160 Park Avenue Condo 1A                     | Bronx          | 95           | \$2,105,000                                 |
| 334 Beach 54th Street                         | Queens         | 32           | \$310,000                                   |
| 37 Hillside                                   | Manhattan      | 136          | \$23,380,000                                |
| 410 Bedford Park / New York Botanical Gardens | Bronx          | 258          | \$116,100,000                               |
| 425 Grand Concourse                           | Queens         | 277          | \$20,775,000                                |
| 50 Penn                                       | Brooklyn       | 218          | \$13,750,000                                |
| 515 Blake Avenue -Building D                  | Brooklyn       | 176          | \$77,090,000                                |
| 520-540 Audubon Avenue                        | Manhattan      | 138          | \$545,000                                   |
| 530 Exterior Street                           | Bronx          | 117          | \$930,000                                   |
| 655 Morris Avenue                             | Bronx          | 176          | \$13,985,000                                |
| 68-19 Woodhaven Boulevard                     | Queens         | 120          | \$28,120,000                                |
| 777 Rutland                                   | Brooklyn       | 180          | \$85,320,000                                |
| 810 River Avenue                              | Bronx          | 134          | \$11,330,000                                |
| 9306 Shore Front Parkway                      | Queens         | 64           | \$6,290,000                                 |
| 980 Westchester Avenue                        | Bronx          | 151          | \$9,505,000                                 |
| Albert Einstein                               | Bronx          | 471          | \$38,560,000                                |
| Apex Place                                    | Queens         | 442          | \$21,385,000                                |
| Archer Avenue                                 | Queens         | 89           | \$4,405,000                                 |
| Archer Green Apartments                       | Queens         | 387          | \$36,000,000                                |
| Arverne East Building D                       | Queens         | 250          | \$118,500,000                               |
| Arverne/Nordeck Apartments (Phase 1)          | Queens         | 342          | \$3,640,000                                 |
| Atlantic Chestnut Phase 3                     | Brooklyn       | 361          | \$156,925,000                               |

|   |               |     |               |
|---|---------------|-----|---------------|
| Baisley Pond Park Residences (fka JFK Hilton) | Queens        | 318 | \$78,900,000  |
| Barrier Free Living Residences                | Bronx         | 121 | \$3,490,000   |
| Beach 21st                                    | Queens        | 224 | \$15,000,000  |
| Beach Channel Senior Residences               | Queens        | 155 | \$14,675,000  |
| Beach Green North                             | Queens        | 101 | \$5,540,000   |
| Bensonhurst Housing for the Elderly           | Brooklyn      | 71  | \$5,435,000   |
| Betances V                                    | Bronx         | 152 | \$8,360,000   |
| Bethune Tower                                 | Manhattan     | 135 | \$3,725,000   |
| Borinquen Court                               | Bronx         | 145 | \$870,000     |
| Bradford                                      | Brooklyn      | 105 | \$13,880,000  |
| BRC 1727 Amsterdam Ave                        | Manhattan     | 200 | \$108,000,000 |
| Brighton Houses Coop                          | Brooklyn      | 191 | \$2,910,000   |
| Brownsville Site A                            | Brooklyn      | 224 | \$106,180,000 |
| Cadman Plaza North Coop                       | Brooklyn      | 251 | \$8,450,000   |
| Cadman Tower Coop                             | Brooklyn      | 422 | \$13,745,000  |
| Carnegie Park                                 | Manhattan     | 92  | \$25,480,000  |
| Carol Gardens Apart                           | Bronx         | 315 | \$3,725,000   |
| Castleton Park                                | Staten Island | 454 | \$64,620,000  |
| Caton Flats                                   | Brooklyn      | 255 | \$60,620,000  |
| Caton Flats                                   | Brooklyn      | 255 | \$9,640,000   |
| Chestnut Commons                              | Brooklyn      | 275 | \$15,000,000  |
| Clinton Broome Apartments                     | Manhattan     | 232 | \$9,590,000   |
| Clinton Tower                                 | Manhattan     | 395 | \$5,635,000   |
| Columbia Street Building C                    | Brooklyn      | 372 | \$168,000,000 |
| Compass Residences 2A                         | Bronx         | 128 | \$7,210,000   |
| Compass Residences 2B                         | Bronx         | 164 | \$5,460,000   |
| Coney Island - Phase I                        | Brooklyn      | 446 | \$15,000,000  |
| Coney Island Phase 2                          | Brooklyn      | 376 | \$20,000,000  |
| Coney Island Taconic Phase 3                  | Brooklyn      | 464 | \$157,635,000 |
| Confucius Plaza Coop                          | Manhattan     | 760 | \$8,050,000   |
| Creston Avenue                                | Bronx         | 122 | \$5,100,000   |
| Creston Burnside                              | Bronx         | 114 | \$9,480,000   |
| Crossroads Plaza I                            | Bronx         | 163 | \$21,770,000  |
| Crotona Terrace II                            | Bronx         | 108 | \$5,470,000   |
| Crown Gardens                                 | Brooklyn      | 239 | \$9,240,000   |
| East 118th Street Coops                       | Manhattan     | 59  | \$1,205,000   |
| East 138th Street Apartments                  | Bronx         | 96  | \$7,005,000   |
| Ebenezer Plaza Phase 1B Apartments            | Brooklyn      | 118 | \$7,670,000   |
| Echo Apartments                               | Manhattan     | 99  | \$6,150,000   |
| Edgemere Commons B2                           | Queens        | 246 | \$116,605,000 |
| Elliott Chelsea                               | Manhattan     | 168 | \$1,265,000   |

|  |           |      |               |
|--|-----------|------|---------------|
| Elton Crossing   | Bronx     | 199  | \$8,395,000   |
| Esplanade Gardens  | Manhattan | 1872 | \$36,110,000  |
| Essex Terrace Apartments   | Brooklyn  | 326  | \$6,805,000   |
| Far Rockaway Village Phase 1                                     | Queens    | 457  | \$51,600,000  |
| First Atlantic Terminal  | Brooklyn  | 209  | \$3,775,000   |
| Gateway Elton III  | Brooklyn  | 287  | \$16,345,000  |
| Genesis Year 15 Resyndication                                    | Manhattan | 358  | \$4,180,000   |
| Goddard Riverside  | Manhattan | 194  | \$4,070,000   |
| Gouverneur Gardens   | Manhattan | 782  | \$11,585,000  |
| Grant Avenue Modular   | Brooklyn  | 168  | \$79,635,000  |
| Greenpoint Hospital aka Kingsland Commons - Building 2           | Brooklyn  | 311  | \$160,335,000 |
| Greenpoint Landing F2  | Brooklyn  | 103  | \$3,360,000   |
| Greenpoint Landing G-2   | Brooklyn  | 93   | \$3,810,000   |
| Greenpoint Landing Site E3                                       | Brooklyn  | 98   | \$6,900,000   |
| Harlem River Point South Apartments                              | Manhattan | 140  | \$4,815,000   |
| Haven Green RFP  | Manhattan | 124  | \$63,240,000  |
| High Hawk Apartments   | Bronx     | 73   | \$8,270,000   |
| Hunters Point South F&G  | Queens    | 1132 | \$200,200,000 |
| Hunters Point South Parcel C – North Tower                       | Queens    | 800  | \$261,600,000 |
| Hunts Point Peninsula Apartments                                 | Bronx     | 165  | \$14,655,000  |
| Innovative Urban Village (Christian Cultural Center) Building 1B | Brooklyn  | 454  | \$244,800,000 |
| Intervale Independent Seniors                                    | Bronx     | 48   | \$1,650,000   |
| Jacobs Place   | Bronx     | 63   | \$505,000     |
| Jefferson Tower  | Manhattan | 190  | \$3,145,000   |
| Jerome Court   | Bronx     | 41   | \$10,325,000  |
| Keith Plaza  | Bronx     | 122  | \$30,300,000  |
| Kelly Towers   | Bronx     | 446  | \$10,645,000  |
| Kingsbridge Arms   | Bronx     | 106  | \$11,460,000  |
| La Central C & E   | Bronx     | 420  | \$128,520,000 |
| La Central Phase II  | Bronx     | 420  | \$240,195,000 |
| Landing Road Residence   | Bronx     | 136  | \$1,140,000   |
| Lincoln Amsterdam  | Manhattan | 185  | \$3,595,000   |
| Linden Plaza   | Brooklyn  | 1527 | \$162,000,000 |
| Linden Terrace Building I  | Brooklyn  | 235  | \$15,000,000  |
| Livonia C3   | Brooklyn  | 142  | \$110,100,000 |
| MBD Rose Ellen Smith   | Bronx     | 47   | \$3,090,000   |
| MEC East 125th Parcel B Central                                  | Manhattan | 291  | \$137,935,000 |
| Metro North Gardens  | Manhattan | 48   | \$2,455,000   |
| Morningside 1 Apartments   | Manhattan | 109  | \$1,520,000   |
| Morrisania Portfolio   | Bronx     | 675  | \$77,685,000  |
| Mount Sharon   | Bronx     | 106  | \$1,215,000   |

|  |               |      |               |
|--|---------------|------|---------------|
| Navy Green R3  | Brooklyn      | 101  | \$3,475,000   |
| Nehemiah Spring Creek Site 26A                       | Brooklyn      | 184  | \$124,062,000 |
| New Horizons Preservation LP                         | Manhattan     | 48   | \$8,175,000   |
| New Providence                                       | Manhattan     | 131  | \$49,480,000  |
| North Cove   | Manhattan     | 611  | \$26,310,000  |
| North Shore Plaza                                    | Staten Island | 535  | \$35,000,000  |
| Ocelot ECW   | Bronx         | 119  | \$2,210,000   |
| Omnibuild 1810 Randall                               | Bronx         | 164  | \$77,740,000  |
| PACC Resyndication                                   | Brooklyn      | 496  | \$9,055,000   |
| PACT Boston Secor, Boston Rd Plaza, Middletown Plaza | Bronx         | 956  | \$225,350,000 |
| PACT Frederick Samuels                               | Manhattan     | 664  | \$142,595,000 |
| PACT Jackie Robinson and Harlem Scattered Sites      | Manhattan     | 1063 | \$254,210,000 |
| PACT Manhattanville                                  | Manhattan     | 1272 | \$409,850,000 |
| PACT Metro North Plaza - White                       | Manhattan     | 515  | \$131,190,000 |
| PACT Northwest Bronx                                 | Bronx         | 1817 | \$409,495,000 |
| PACT Sack Wern                                       | Manhattan     | 411  | \$126,095,000 |
| PACT West Brighton                                   | Staten Island | 586  | \$163,010,000 |
| PACT Wilson Houses                                   | Manhattan     | 398  | \$214,255,000 |
| Park Haven   | Manhattan     | 179  | \$11,070,000  |
| Park House   | Bronx         | 248  | \$10,580,000  |
| Peninsula Phase 1                                    | Bronx         | 183  | \$11,895,000  |
| Pio Mendez/Pio-VIP Homes                             | Bronx         | 184  | \$13,480,000  |
| Plaza Borinquen                                      | Bronx         | 88   | \$7,615,000   |
| Plover Apartments                                    | Bronx         | 138  | \$2,805,000   |
| PRC Andrews  | Bronx         | 248  | \$17,020,000  |
| PRC Monterey   | Bronx         | 330  | \$18,825,000  |
| PRC Simpson Street                                   | Bronx         | 301  | \$13,060,000  |
| PRC Tiffany  | Bronx         | 162  | \$12,705,000  |
| Prospect Plaza Phase 1                               | Brooklyn      | 110  | \$2,460,000   |
| Prospect Plaza Phase II                              | Brooklyn      | 148  | \$7,160,000   |
| RadRoc   | Queens        | 253  | \$15,000,000  |
| Revive 103 North                                     | Manhattan     | 30   | \$480,000     |
| Rialto West  | Manhattan     | 158  | \$42,680,000  |
| River Commons (Jerome Ave RFP)                       | Bronx         | 326  | \$153,100,000 |
| River Crest Phase A                                  | Bronx         | 249  | \$15,000,000  |
| Riverbend Coop.                                      | Manhattan     | 626  | \$4,850,000   |
| RNA House  | Manhattan     | 208  | \$3,805,000   |
| Rockaway Village Phase II                            | Queens        | 316  | \$18,725,000  |
| Rosalie Manning                                      | Manhattan     | 109  | \$1,190,000   |
| Samaritan Daytop Village - 1387 University Ave       | Bronx         | 318  | \$138,480,000 |

|   |               |     |               |
|---|---------------|-----|---------------|
| Scott Tower                             | Bronx         | 352 | \$6,225,000   |
| SDV Highbridge                          | Bronx         | 316 | \$151,660,000 |
| Second Atlantic Terminal                | Brooklyn      | 305 | \$11,960,000  |
| Second Atlantic Terminal                | Brooklyn      | 305 | \$1,825,000   |
| Second Farms                            | Bronx         | 319 | \$15,000,000  |
| Sedgcliff                               | Bronx         | 128 | \$4,320,000   |
| Sendero Verde Phase I (Bldg. B)         | Manhattan     | 361 | \$15,000,000  |
| Serviam Heights                         | Bronx         | 235 | \$15,300,000  |
| Simba Simbi                             | Brooklyn      | 157 | \$6,040,076   |
| Sol on Park (Morris Houses RFP)         | Bronx         | 175 | \$87,150,000  |
| Spring Creek 4B-2                       | Brooklyn      | 240 | \$15,000,000  |
| St. Anns Terrace ABH                    | Bronx         | 166 | \$7,460,000   |
| Stapleton                               | Staten Island | 359 | \$137,260,000 |
| Starhill Phase 2                        | Bronx         | 244 | \$114,010,000 |
| Stevenson Commons                       | Bronx         | 387 | \$1,700,000   |
| Strivers Plaza                          | Manhattan     | 54  | \$9,620,000   |
| Stryckers Bay                           | Manhattan     | 234 | \$4,455,000   |
| Summit Ridge Apartments                 | Bronx         | 58  | \$1,685,000   |
| The Barnett                             | Queens        | 185 | \$83,220,000  |
| The Glenmore                            | Brooklyn      | 161 | \$10,270,000  |
| The Henry Apartments                    | Brooklyn      | 134 | \$11,425,000  |
| The Pavilion at Locust Manor            | Queens        | 85  | \$2,500,000   |
| The Washington (Site 14)                | Manhattan     | 104 | \$805,000     |
| The Watson                              | Bronx         | 326 | \$15,000,000  |
| Tremont Renaissance Apartments          | Bronx         | 199 | \$30,870,000  |
| Tri Faith House                         | Manhattan     | 148 | \$3,290,000   |
| Van Dyke Houses                         | Brooklyn      | 100 | \$7,080,000   |
| Van Dyke III                            | Brooklyn      | 180 | \$11,700,000  |
| Via Verde Rental Associates LP          | Bronx         | 76  | \$6,785,000   |
| Victory Plaza                           | Manhattan     | 136 | \$7,480,000   |
| Washington Square SE                    | Manhattan     | 175 | \$3,410,000   |
| Webster Commons Building D              | Bronx         | 240 | \$8,965,000   |
| West 127th Street Residence             | Manhattan     | 117 | \$6,895,000   |
| West Farms Longfellow Avenue Apartments | Bronx         | 181 | \$13,870,000  |
| West Farms Square                       | Bronx         | 526 | \$23,900,000  |
| Whitlock Phase 2                        | Bronx         | 251 | \$108,380,000 |
| Willetts Point Building 3               | Queens        | 220 | \$104,280,000 |
| Williamsburg Apartments                 | Brooklyn      | 53  | \$2,530,000   |
| Woodstock Terrace                       | Bronx         | 319 | \$5,460,000   |
| WSFSSH at 108th Street                  | Manhattan     | 199 | \$11,935,000  |