NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney
President

Date: February 25, 2016

Re: Multi-Family Housing Revenue Bonds, 2016 Series B, C, D and E

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2016 Series B, 2016 Series C, 2016 Series D and 2016 Series E (the "2016 Series B Bonds," "2016 Series C Bonds," "2016 Series D Bonds" and "2016 Series E Bonds," respectively, and collectively, the "2016 Bonds" or "Bonds") in an amount not expected to exceed \$410,000,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

Interest on the 2016 Series B Bonds, the 2016 Series C Bonds and the 2016 Series D Bonds is expected to be exempt from Federal, state and local income tax, and such bonds and obligations 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 the 2015 Series E Bonds is not expected to be exempt from Federal income tax, but is expected to be exempt from state and local income tax.

Together with the issuance of the Bonds, the Corporation expects to issue Multi-Family Housing Revenue Bonds, 2016 Series A that were originally authorized by the Members on December 2, 2015 and designated as Multi-Family Housing Revenue Bonds, 2015 Series G. In addition, the Corporation expects to remarket \$3,755,000 of its Multi-Family Housing Revenue Bonds, 2015 Series K originally issued in December 2015 pursuant to a Supplemental Resolution adopted by the Members on December 2, 2015. The Corporation expects to designate the 2016 Series A Bonds, the 2016 Series D Bonds and the 2015 Series K Bonds as Sustainable Neighborhood Bonds.

The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

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The Authorizing Resolutions will authorize the 226th through 229th Supplemental Resolutions.

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 July 31, 2015, there were 936 mortgage loans (839 permanent loans and 97 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,402,668,102, including $3,377,642,954 in permanent loans and $1,025,025,148 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $5,601,466,694 as of July 31, 2015. 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 July 31, 2015, there were $4,754,420,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to July 31, 2015, the Corporation issued $536,830,000 principal amount of Open Resolution Bonds.

Proposed Uses for the 2016 Series B Bond Proceeds

It is anticipated that the 2016 Series B Bonds 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.

The proceeds of the 2016 Series B Bonds, in an amount expected not to exceed $45,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments which will reserve a minimum of 20% of the units for households earning no more than 50% of the Area Median Income ("AMI") or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these developments are expected to close in 2016 at which point the 2016 Series B Bonds will be remarketed or refunded to match the terms of the applicable mortgage loans.

It is anticipated that the proceeds of the 2016 Series B Bonds will be used to finance all or a portion of mortgage loans for the developments listed on Attachment 1. The Members are being requested to delegate authority to the President of the Corporation to select the developments which will receive financing from the 2016 Series B Bonds pursuant to the Corporation's standard procedure of having its credit committee review and approve each development receiving bond financing.

Most of the developments listed will not be funded from the 2016 Series B Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2016 Series C Bond Proceeds

It is anticipated that the 2016 Series C Bonds will be issued as a COB to preserve private activity volume cap.

If issued, the proceeds of the 2016 Series C Bonds, in an amount expected not to exceed $235,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments which will reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. These developments are expected to close in 2016 at which point the 2016 Series C Bonds will be remarketed to match the term of the applicable mortgage loans.

It is anticipated that the proceeds of the 2016 Series C Bonds will be used to finance all or a portion of mortgage loans for the developments described in Attachments 2 through 17, which are developments the Corporation currently anticipates financing by June 2016. The Members are being requested to delegate authority to the President of the Corporation to select the developments which will receive financing from the 2016 Series C Bonds pursuant to the Corporation's standard procedure of having its credit committee review and approve each development receiving bond financing. Most of the developments that are selected to receive bond financing from 2016 Series C Bond proceeds will also receive subordinate loans expected to be funded from the Corporation's unrestricted reserves, although such subordinate loans will also be eligible for bond funding. The subordinate loans will be sized in accordance with term sheet guidelines and are expected to have an interest rate equal to the Applicable Federal Rate as recently published by the Internal Revenue Service, with set lower monthly payments, to be advanced during construction and to remain in the project as permanent loans.

Some of the developments described in the attachments will not be funded from the 2016 Series C Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2016 Series D Bond Proceeds

It is anticipated that the proceeds of the 2016 Series D Bonds, in an amount not expected to exceed $65,000,000, will be used to indirectly finance, or reimburse the Corporation for amounts previously advanced from its unrestricted reserves for, all or a portion of certain subordinate loans by refunding certain outstanding bonds of the Corporation. The Members approved the making of senior and subordinate loans for all of the developments described in the chart below on December 2, 2015. The Members are now being asked to approve the use of the 2016 Series D Bond proceeds for the financing of, or reimbursement for, the subordinate loans described in the chart below.

Expected Series of Bonds Financing the Subordinate Mortgage Loan	Development Name (Borough/Number of Units)	Expected Not to Exceed Subordinate Mortgage Loan Amount	Anticipated Amount Funded or Reimbursed from 2016 Series D	Anticipated Amount Funded from Other Sources	Subsidy Program
2016 Series D	530 Exterior Street[1] (Bronx/157)	$10,205,000	$4,659,134	$5,545,866	ELLA
2016 Series D	1345 Rogers Avenue[1] (Brooklyn/123)	$6,845,000	$3,953,714	$2,891,286	ELLA/Section 8
2016 Series D	2605 Grand Concourse[1] (Bronx/94)	$8,789,000	$6,457,263	$2,331,737	Mixed-Middle (M2)
2016 Series D	Serviam Heights[1] (Bronx/197)	$11,910,000	$9,596,421	$2,313,579	ELLA/Section 8
2016 Series D	Webster Commons[1] (Bronx/123)	$11,178,855	$7,148,346	$4,030,509	Mixed-Middle (M2)
2016 Series D	Tremont Renaissance Apartments[1] (Bronx/256)	$16,530,000	$12,856,194	$3,673,806	Mix/Match
2016 Series D	Acacia Gardens[2] (Manhattan/179)	$12,798,500	$9,206,260	$3,592,240	ELLA
2016 Series D	Prospect Plaza[3] (Brooklyn/135)	$9,652,500	$433,075	$9,219,425	ELLA
TOTAL		$87,908,855	$54,310,407	$33,598,448	

[1] This development received a senior position 2015 Series G Mortgage Loan from the Corporation in December 2015 that is pledged to the Open Resolution.
[2] This development is expected to receive a senior position 2016 Series A Mortgage Loan in March 2016 that will be pledged to the Open Resolution.
[3] This development is expected to receive a senior position mortgage loan from the Corporation in March 2016 pursuant to a funding loan agreement.

Proposed Uses for the 2016 Series E Bond Proceeds

It is anticipated that the proceeds of the 2016 Series E Bonds, in an amount not expected to exceed $65,000,000, will be used to refund certain bonds in the Open Resolution, currently anticipated to include the 2006 Series G-1 Bonds, the 2006 Series H-1 Bonds and the 2006 Series I Bonds, finance certain mortgage loans by reimbursing the Corporate for previously providing funds to finance such loans, and to finance certain other corporate purposes of the Corporation as permitted under the Open Resolution.

Structure of the Bonds

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolutions 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 as long as the total amount of Bonds issued does not exceed $410,000,000.

A. 2016 Series B Bonds and 2016 Series C Bonds

The 2016 Series B Bonds are expected to be issued as a "recycled" private activity volume cap COB and the 2016 Series C Bonds are expected to be issued as a new private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $45,000,000 for 2016 Series B and an expected not-to-exceed amount of $235,000,000 for 2016 Series C.

The 2016 Series B Bonds and the 2016 Series C Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2016 Series B Bonds will have an approximate final maturity of November 1, 2047. The 2016 Series C Bonds will have an approximate final maturity of May 1, 2050. 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 October 1, 2016 for the 2016 Series B Bonds and July 1, 2016 for the 2016 Series C Bonds. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2016 Series B Bonds and the 2016 Series C Bonds; however, it is expected that the interest rate on the 2016 Series B Bonds and the 2016 Series C Bonds will not exceed 2% during each series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2016 Series B Bonds and the 2016 Series C Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from May 1, 2016 to and including October 1, 2016 for the 2016 Series B Bonds and July 1, 2016 for the 2016 Series C Bonds and thereafter in accordance with any new term rate term.

The 2016 Series B Bonds and the 2016 Series C Bonds or applicable 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 2016 Series B

Bonds or 2016 Series C Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the Bondholders that sufficient monies will be available to fund the purchase price for the 2016 Series B Bonds and the 2016 Series C Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2016 Series B Bonds and 2016 Series C Bonds.

B. 2016 Series D Bonds

It is anticipated that the 2016 Series D Bonds, in an amount not expected to exceed $65,000,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2016 Series D Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of November 1, 2047.

C. 2016 Series E Bonds

It is anticipated that the 2016 Series E Bonds, in an amount not to exceed $65,000,000 will be issued as fixed rate bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2016 Series E Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of May 1, 2031.

Security for the Bonds

The 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, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of July 31, 2015, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	18	$ 37,553,651	0.67%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	26	395,705,136	7.06%
GNMA Insured Mortgages	2	17,045,920	0.30%
SONYMA Insured Mortgages	38	385,005,710	6.87%
REMIC Partially Insured Mortgages	192	1,050,398,805	18.75%
LOC Secured Mortgages	11	59,407,132	1.06%
Uninsured Permanent Mortgages	305	1,216,657,390	21.72%
Uninsured 2014 Series B Mortgages	247	215,869,210	3.85%
Partially Funded Construction Loans Secured by LOC	82	879282,747	15.70%
Partially Funded Construction Loans Not Secured by LOC	15	145,742,401	2.60%
Sub-Total*	936	4,402,668,101	78.60%
Undisbursed Funds in Bond Proceeds Account[1]		1,088,528,378	19.43%
Debt Service Reserve Account[2]		110,270,214	1.97%
Total*	936	$5,601,466,694	100%

* May not add due to rounding.

Risks and Risk Mitigation

2016 Series B Bonds and 2016 Series C Bonds

The primary risk associated with the 2016 Series B Bonds and the 2016 Series C 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 2016 Series B Bonds and the 2016 Series C 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 $3,535,890,000 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

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[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 $7,500,000 of the Corporation which constitutes a general obligation.

Furthermore, the Corporation has the option to remarket the 2016 Series B Bonds and the 2016 Series C Bonds at the end of their initial term into subsequent term rate terms.

2016 Series D Bonds

The primary risk to the Corporation related to the 2016 Series D Bonds 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.

2016 Series E Bonds

The primary risk to the Corporation related to the 2016 Series E Bonds 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. These assets have a consistent payment history and certain of them are also seasoned mortgage loans.

Deposits and Fees

With respect to developments financed with the 2016 Series B Bonds and the 2016 Series C Bonds, it is expected that the Corporation will charge the borrowers for all developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, 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.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The Fixed Rate Bonds, including the 2016 Series D Bonds and the 2016 Series E Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The Term Rate Bonds, including the 2016 Series B Bonds and 2016 Series C Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

2016 Bonds Underwriters

It is anticipated that the 2016 Bonds will be underwritten by one or more of the following:

J. P. Morgan Securities LLC *(Expected Bookrunner and Senior Manager for 2016 Series A, D and E and 2015 Series K; Expected Senior Manager and Remarketing Agent for 2016 Series C)*
Citigroup Global Markets Inc. *(Expected Co- Senior Manager for 2016 Series A and D and 2015 Series K)*
Barclays Capital Inc. *(Expected Senior Manager and Remarketing Agent for 2016 Series B)*
Academy Securities
Bank of America Merrill Lynch
Drexel Hamilton
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated
RBC Capital Markets, LLC
Stern Brothers & Co.
Wells Fargo Securities

Underwriters' Counsel

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 2016 Bonds, (b) the distribution of preliminary and final Official Statement(s) for the 2016 Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2016 Bonds or a direct purchaser of any or all of the 2016 Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the 2016 Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of 2016 Bonds, as may be required, (e) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the 2016 Bonds, (f) the refunding of certain bonds of the Corporation, (g) and the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the 2016 Bonds and to make the mortgage loans relating to the 2016 Bonds.

The Members are requested to approve the delegation of authority to the President of the Corporation to select the developments to receive financing from the 2016 Series B Bonds and the 2016 Series C Bonds, subsequent to the review and approval of such mortgage loans by the

Corporation's credit committee.

The Members are requested to approve subordinate financing from the Corporation's unrestricted reserves for only those developments that receive financing from the 2016 Series C Bond proceeds in an amount not to exceed $118,285,200, subsequent to the review and approval of such mortgage loans by the Corporation's credit committee, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

Attachment "1"

2016 Series B & 2016 Series C COB Supplemental Loan List

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
New Settlement Apartments	Bronx	Rehab	893	$88,000,000
Seaview Site C	Staten Island	NC	161	$53,000,000
The Barnett	Queens	NC	220	$70,000,000
The Frederick	Manhattan	NC	76	$23,000,000
Thessalonia Manor	Bronx	NC	120	$36,000,000
Livonia Phase II- Site 6	Brooklyn	NC	62	$25,120,000
Livonia Phase II- Sites 7 & 8	Brooklyn	NC	180	$57,000,000
Livonia Phase II- Site 9	Brooklyn	NC	50	$21,740,000
Bronxview	Bronx	NC	103	$30,000,000
BEC Phase II Resyndication	Brooklyn	Rehab	560	$64,000,000
Soundview Story Avenue-East	Bronx	NC	212	$72,000,000
Soundview Story Avenue-West	Bronx	NC	223	$63,200,000
Newbold Avenue Apartments	Bronx	NC	69	$16,000,000
Bronx Commons	Bronx	NC	303	$113,000,000
Norwood Gardens	Bronx	NC	121	$43,955,000
Van Sinderen/New Lots	Brooklyn	NC	130	$42,540,000
94-02 148th Street	Queens	NC	380	$124,070,000
PRC Fox Street	Bronx	NC	199	$46,000,000
Lott CDC Year 15 Resyndication	New York	Rehab	359	$55,000,000
Atlantic Plaza Towers	Brooklyn	Rehab	716	$3,583,007
70-74 East 116th Street	Manhattan	Rehab	23	$2,100,000
2232 First Avenue	Manhattan	Rehab	21	$4,200,000
La Cabana Apartments	Brooklyn	Rehab	167	$57,000,000
145 West Street Apartments	Brooklyn	NC	140	$50,000,000
85 Commercial Street Apartments	Brooklyn	NC	200	$64,500,000
Bridgeview III	Queens	Rehab	172	$20,000,000
Hamilton House	Manhattan	Rehab	176	$8,400,000
1199 Plaza	Manhattan	Rehab	1,594	$58,535,000
Clinton Towers	Manhattan	Rehab	396	$12,655,000
Confucius Plaza Coop	Manhattan	Rehab	762	$28,665,000
Crown Gardens Coop	Brooklyn	Rehab	239	$8,245,000
Second Atlantic Terminal	Brooklyn	Rehab	305	$10,810,000
Lincoln Amsterdam	Manhattan	Rehab	186	$7,490,000
Bethune Tower	Manhattan	Rehab	135	$1,540,000
First Atlantic	Brooklyn	Rehab	211	$6,885,000
Rosalie Manning	Manhattan	Rehab	109	$915,000
Stevenson Commons Apartments	Bronx	Rehab	948	$160,000,000
LPC Warehouse	Brooklyn	NC	55	$16,500,000
Lambert Redevelopments 3A	Bronx	NC	144	$45,500,000

Attachment "1"

Draper Hall Phase II	Manhattan	NC	131	$32,000,000
Tahl Propp Preservation Portfolio	Manhattan	Rehab	549	$75,000,000
Melrose Commons Veterans Residence	Bronx	NC	59	$20,000,000
One Flushing	Queens	NC	232	$91,500,000
Bruckner Brook Apartments	Bronx	NC	189	$64,945,000
280 East 161st Street	Bronx	NC	252	$73,800,000
VYSE I	Bronx	NC	94	$31,700,000
MBD Resyndication	Bronx	Rehab	270	$27,600,000
407-415 Lenox Avenue	Manhattan	NC	93	$40,405,000
491 Gerard Avenue	Bronx	NC	136	$40,620,000
Fort George Hill	Bronx	NC	113	$47,175,000
Ebenezer Plaza	Brooklyn	NC	481	$159,915,000
Randolph Houses 2	Manhattan	Rehab	115	$46,000,000
1880 Boston Road	Bronx	NC	103	$35,000,000
1575 St. John's Place	Brooklyn	NC	145	$40,500,000
Independence House	Manhattan	NC	121	$19,575,000
The Crossing at Jamaica Station – Mid-Rise	Queens	NC	130	$47,940,000
The Crossing at Jamaica Station – High-Rise	Queens	NC	450	$241,000,000
La Central- Building A	Bronx	NC	278	$162,000,000
La Central- Building B	Bronx	NC	219	$66,100,000
Essex Crossing- Site 4	Manhattan	NC	256	$30,000,000
Fox Hill	Staten Island	Rehab	363	$70,000,000
Wilfred ABCO A	Bronx	NC	77	$28,565,000
Wilfred ABCO B	Bronx	NC	121	$43,940,000

Attachment "3"

85 Commercial Street
Brooklyn, New York

Project Location: 85 Commercial Street

HDC Program: Mix & Match

Project Description: The project will consist of the new construction of one building containing 200 residential units, 50 parking spaces, 10,000 square feet of commercial space and 5,000 square feet of community facility space. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.

Total Rental Units: 200

Apartment Distribution:

Unit Size	No. of Units
Studio	50
1 bedroom	50
2 bedroom	90
3 bedroom	10
Total Units	200

Expected HDC Construction Financing Amount: $41,755,000

Expected HDC Permanent Financing Amount: $24,750,000

Expected HDC Second Mortgage: $12,000,000

Expected Total Development Cost: $81,180,448

Owner: A single purpose entity to be formed by the Chetrit Group (Joseph Chetrit, Principal) and Clipper Equity (David Bistricer, Principal).

Developer: Chetrit Group whose principal is Joseph Chetrit and Clipper Equity whose principal is David Bistricer.

Investor Limited Partner: To be determined

Credit Enhancer: To be determined

Attachment "4"

94-02 148th Street
Queens, New York

Project Location:	94-02 148th Street
HDC Program:	Mixed-Middle (M2)
Project Description:	The project will consist of the new construction of one 25-story building containing 380 residential units and 111 parking spaces. At least 20% of the units will be affordable to households earning at or below 50% AMI, a minimum of 30% of the units will be affordable to households earning between 80% AMI and 100% AMI and a maximum of 50% of the units will be affordable to households earning between 100% AMI and 165% AMI.
Total Rental Units:	379 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	112
1 bedroom	185
2 bedroom	83
Total Units*	380

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$74,515,000
Expected HDC Permanent Financing Amount:	$56,980,000
Expected HDC Second Mortgage:	$28,880,000
Expected Total Development Cost:	$164,577,263
Owner:	94th Avenue Jamaica, LLC whose principals are Ronan Haron, Eytan Benyamin, Robert Ezrapour, Ken Haron and Yoav Haron.
Developer:	Artimus Construction Inc. whose principals are Ken Haron, Yoav Haron, Eytan Benjamin and Robert Ezrapour.
Investor Limited Partner:	To be determined
Credit Enhancer:	To be determined

Attachment "5"

491 Gerard Avenue
Bronx, New York

Project Location:	491 Gerard Avenue
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of one 12-story building containing 151 residential units and 18 surface parking spaces. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.
Total Rental Units:	151

Apartment Distribution:

Unit Size	No. of Units
Studio	50
1 bedroom	58
2 bedroom	29
3 bedroom	14
Total Units	151

Expected HDC Construction Financing Amount:	$24,290,000
Expected HDC Permanent Financing Amount:	$8,290,000
Expected HDC Second Mortgage:	$12,080,000
Expected Total Development Cost:	$58,861,969
Owner:	An entity to be formed by Nick Lembo, Peter Hansen and Greg Bauso of Monadnock Development and Gifford Miller and Robert Frost of Signature Urban Properties.
Developer:	Monadnock Development whose principals are Nick Lembo, Peter Hansen and Greg Bauso.
Investor Limited Partner:	To be determined
Credit Enhancer:	To be determined

Attachment "6"

TLK Manor
Bronx, New York

Project Location: 944 Rogers Place
917 Westchester Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of two 6-story buildings containing 83 residential units and 12,660 square feet of community facility space on the ground floor. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 82 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	12
1 bedroom	38
2 bedroom	20
3 bedroom	13
Total Units*	83

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $21,175,000

Expected HDC Permanent Financing Amount: $1,875,000

Expected HDC Second Mortgage: $5,395,000

Expected Total Development Cost: $42,005,396

Owner: TLK Apartments LLC, whose principals are Ericka Keller Wala, Michael Keller and Summer Alhamash.

Developer: Brisa Evergreen I LLC, which is a joint venture between Brisa Builders Development Group, LLC whose principals are Ericka Keller-Wala and Michael Keller and Evergreen City, LLC whose principal is Summer Alhamash.

Investor Limited Partner: To be determined

Credit Enhancer: To be determined

Attachment "7"

Melrose Site B (aka Bronx Commons)
Bronx, New York

Project Location:	911, 913, 925 Brook Avenue 433 East 162 Street As well asthe de-mapped street-beds of Brook Avenue between East 163rd Street and Elton Avenue, a portion of East 162nd Street at Elton Avenue, and a portion of Melrose Crescent which is proposed to be de-mapped between East 163rd and 162nd Streets
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of one 12-story building containing 303 residential units and 36 parking spaces. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.
Total Rental Units:	302 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	35
1 bedroom	74
2 bedroom	176
3 bedroom	18
Total Units*	303

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$77,380,000
Expected HDC Permanent Financing Amount:	$17,130,000
Expected HDC Second Mortgage:	$25,400,000
Expected Total Development Cost:	$152,260,819
Owner:	A single purpose entity to be formed by the principals of the Bluesea Development and the Women's Housing and Economic Development Corporation.
Developer:	Bluesea Development whose principals are Les Bluestone and Avery Seaveyand the Women's Housing and Economic Development Corporation, whose principals are Analisa Torres, Nancy Biberman, Linda Field, Sara Kay, Lorna Brett Howard, Sara Horowitz, Russel Jackson, Leisle Lin, Scott Martin, Tamika Mayes, Susana Morales, Diane Rosen, Susan Saegert, Sean Simmons, and Pamela Sloan.
Investor Limited Partner:	To be determined
Credit Enhancer:	To be determined

Attachment "8"

Seaview Site C
Staten Island, New York

Project Location: 155 Friendship Lane

HDC Program: ELLA

Project Description: The project will consist of the new construction of two 6-story structures (classified by DOB as one building because they are connected below grade) containing 161 units and 161 surface-parking spaces. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. 48 units are expected to be reserved for formerly homeless seniors.

Total Rental Units: 160 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	82
1 bedroom	78
2 bedroom	1
Total Units*	161

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $35,035,000

Expected HDC Permanent Financing Amount: $14,145,000

Expected HDC Second Mortgage: $8,855,000

Expected Total Development Cost: $69,717,476

Owner: Seaview C Development, LLC, whose principal is Jeffrey Levine and Seaview C Housing Development Fund Corporation whose directors/officers are Alexa Sewell, President; Molly Wasow Park, VP; and Lee Warshavsky, Secretary/Treasurer.

Developer: Douglaston Development whose principal is Jeffrey Levine.

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A. (Construction)
FHA Risk Share Level II 90/10 (Permanent)

Attachment "9"

Van Sinderen/New Lots
Brooklyn, New York

Project Location:	170 New Lots Avenue 679 Van Sinderen Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two 7-story buildings containing 130 residential units, 21 parking spaces and 20,450 square feet of commercial space. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	129 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Unit
1 bedroom	50
2 bedroom	56
3 bedroom	24
Total Units*	130

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$27,000,000
Expected HDC Permanent Financing Amount:	$9,493,000
Expected HDC Second Mortgage:	$8,450,000
Expected Total Development Cost:	$53,079,407
Owner:	Van Sinderen Plaza LLC, whose principals are Rella Fogliano, Joseph Breda, Joseph Apicella and Ronald Shulman.
Developer:	MacQuesten Development, LLC, whose principals are Rella Fogliano, Joseph Breda and Joseph Apicella, Best Development Group, who principal is Ronald Shulman and East Brooklyn Housing Development Corporation, a 501(c) 3 corporation.
Investor Limited Partner:	To be determined
Credit Enhancer:	To be determined

Attachment "10"

Melrose Commons Veterans Residence
Bronx, New York

Project Location: 425 East 161st Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 9-story building containing 59 residential units. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. 58 units are expected to be reserved for formerly homeless single adult veterans with mental illness.

Total Rental Units: 58 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	58
1 bedroom	1
Total Units*	59

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $13,300,000

Expected HDC Permanent Financing Amount: $2,665,000

Expected HDC Second Mortgage: $3,245,000

Expected Total Development Cost: $26,074,545

Owner: Melrose Commons Supportive Housing, L.P. or another single purpose entity to be formed and controlled by The Bridge, Inc., whose directors and officers are Cynthia C. Wainwright, President/Director; David A. Brauner, Vice President/Director; Albert E. Mayas, Vice President/Director; Ruth Corn Roth, Vice President/Director; Jessica Josell Wechsler, Secretary/Director; Mel P. Barkan, Treasurer/Director; Ronald Cruikshank, Director; Ron Garfunkel, Director; Colleen Harp, Director; Ella Harris, Director; Daniel K. Manitsky, Director; Tom Hudgins, Director; Laurie Melton, Director; Peter Neaman, Director; Warner L. Pinchback III, Director; Howard Rothschild, Director; Darren Skolnick, Director; John Seley, Director; Steven D. Weinstein, Director; Alice Zoloto-Kosmin, Director; and Shepherd Z. Baum, Director

Developer: The Bridge, Inc., whose directors and officers are listed above in the ownership structure.

Investor Limited Partner: National Equity Fund

Credit Enhancer: Stand-by Letter of Credit provided by Capital One, N.A., with a wrap from the Federal Home Loan Bank of Atlanta (Construction)
FHA Risk Share Level II 90/10 (Permanent)

Attachment "11"

Soundview Story Avenue East
Bronx, New York

Project Location:	1510 Story Avenue
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of 212 residential units and 119 surface parking spaces. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.
Total Rental Units:	211 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	23
1 bedroom	75
2 bedroom	70
3 bedroom	44
Total Units*	212

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$44,500,000
Expected HDC Permanent Financing Amount:	$22,590,000
Expected HDC Second Mortgage:	$15,490,000
Expected Total Development Cost:	$93,500,000
Owner:	Story Avenue East Residential LLC and Story Avenue East Affordable LLC whose principals are Ron Moelis, Sanford Lowentheil, Robert Nelson, Michael Gerstein, Daniel Nelson, and Jerold Gerstein.
Developer:	L+M Development Partners, Inc. whose principals are Ron Moelis and Sandy Lowentheil, and Nelson Management Group, Ltd. Whose principals are Robert Nelson and Michael Gerstein.
Investor Limited Partner:	Raymond James
Credit Enhancer:	To be determined

Attachment "12"

MBD Year 15 Resyndication
Bronx, New York

Project Location: 1327 Southern Boulevard; 1345 Southern Boulevard; 1357 Southern Boulevard; 1816 Crotona Park East; 1346 Lyman Place; 1360 Lyman Place; 1365 Lyman Place; 1389 Stebbins Avenue; 1359 Lyman Place; 1366 Lyman Place; 1370 Lyman Place

HDC Program: Preservation

Project Description: The project is a portfolio of 11 residential buildings located in the Crotona Park East neighborhood of the Bronx. The portfolio will consist of 270 units. It is anticipated that 80% of the units will be reserved for tenants earning at or below 60% AMI.

Total Rental Units: 266 (plus 4 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	63
2 bedroom	168
3 bedroom	22
4 bedroom	17
Total Units*	270

* Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount: $21,915,000

Expected HDC Permanent Financing Amount: $4,765,000

Expected HDC Second Mortgage: N/A

Expected Total Development Cost: $52,872,369

Owner: Don L.W. LLC, whose principals are Derrick A. Lovett, Wallace E. Mobley and James E. Shipp.

Developer: M.B.D. Community Housing Corporation, whose president is Derrick Lovett.

Investor Limited Partner: National Equity Fund

Credit Enhancer: Stand-by Letter of Credit provided by JP Morgan Chase (Construction)
REMIC (Permanent)

Attachment "13"

New Settlement Apartments
Bronx, New York

Project Location:	1424-26, 1503-05, 1510-18 , 1517, 1525, 1610-16, 1615-17 Walton Avenue, 1450-56, 1465-77, 1512-14, 1525-33, 1530-32, 1550, 1560, 1585-77 Townsend Avenue
HDC Program:	Preservation
Project Description:	The project is the acquisition and rehabilitation of fourteen 5- and 6-story affordable rental buildings. At least 70% of the units will be affordable to households at or below 60% of AMI.
Total Rental Units:	890 (plus 3 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	33
1 bedroom	267
2 bedroom	498
3 bedroom	95
Total Units*	893

* Total Units are inclusive of three superintendent units

Expected HDC Construction Financing Amount:	$62,300,000
Expected HDC Permanent Financing Amount:	$22,000,000
Expected HDC Second Mortgage:	N/A
Expected Total Development Cost:	$172,221,936
Owner:	NSA 2015 Owner LLC, or another single purpose entity to be controlled by the principals of Settlement Housing Fund, Inc.
Developer:	Settlement Housing Fund, Inc. whose principals are Alexa Sewell and Molly Park.
Investor Limited Partner:	Richman
Credit Enhancer:	Stand-by Letter of Credit provided by Citibank, N.A. (Construction) Fannie Mae (Permanent)

Attachment "14"

Randolph Houses North
New York, New York

Project Location:	279, 277, 275, 273, 271, 269, 267, 265, 263, 261, 259, 257, 255, 253 & 251 West 114th Street
HDC Program:	Preservation
Project Description:	The project will consist of the rehabilitation of fourteen 4-story buildings containing 115 residential units. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	114 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	12
1 bedroom	65
2 bedroom	26
3 bedroom	12
Total Units*	115

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$34,500,000
Expected HDC Permanent Financing Amount:	$3,700,000
Expected HDC Second Mortgage:	$7,427,000
Expected Total Development Cost:	$66,790,037
Owner:	Trinity West Harlem Phase Two HDFC, formed by the principals of Trinity Financial Group and West Harlem Group Assistance, Incorporated.
Developer:	Trinity Financial Group Inc. whose principals are Patrick Lee and James Keefe.
Investor Limited Partner:	Redstone Equity Partners
Credit Enhancer:	Stand-by Letter of Credit provided by Bank of New York (Construction) REMIC or SONYMA (Permanent)

Attachment "15"

Fox Hill
Staten Island, New York

Project Location:	320 Vanderbilt Avenue 350 Vanderbilt Avenue 141 Park Hill Avenue
HDC Program:	Preservation
Project Description:	The project will consist of the acquisition and rehabilitation of three 7-story buildings containing 363 residential units. At least 80% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	362 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	36
1 bedroom	37
1 bedroom + den	144
2 bedroom	112
2 bedroom + den	34
Total Units*	363

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$43,500,000
Expected HDC Permanent Financing Amount:	$39,000,000
Expected HDC Second Mortgage:	N/A
Expected Total Development Cost:	$91,768,978
Owner:	Fox Hill Housing, LLC, whose principals are Joel Gluck and the JSG 2012 Family Trust that is executed by Sarah Gluck, the trustee.
Developer:	Park Management LLC, whose principals are Joel Gluck and Eli Davidowitz.
Investor Limited Partner:	Wells Fargo
Credit Enhancer:	To be determined

Attachment "16"

Tahl Propp Section 8 Preservation Portfolio
New York, New York

Project Location: 2411 Frederick Douglass Boulevard and 400 St. Nicholas Avenue; 8-14 and 16-22 West 111th Street; 32-38 West 111th Street; 40-44 West 111th Street; 24-30 West 111th Street; 46-50 West 111th Street; 52-56 West 111th Street, 602- 616 West 135th Street; 618-622 West 135th Street

HDC Program: Preservation

Project Description: The project is a portfolio of 20 residential buildings located in the Harlem neighborhood of Manhattan. The portfolio consists of 549 units (inclusive of four superintendent units). It is anticipated that all of the units will be reserved for tenants earning at or below 60% AMI.

Total Rental Units: 545 (plus 4 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	22
1 bedroom	202
2 bedroom	248
3 bedroom	62
4 bedroom	15
Total Units*	549

* Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount: $65,220,000

Expected HDC Permanent Financing Amount: $33,495,000

Expected HDC Second Mortgage: N/A

Expected Total Development Cost: $134,681,947

Owner: Five single purpose entities to be formed by Tahl-Propp Equities LLC whose principals are Rodney M. Propp and Joseph A. Tahl.

Developer: Tahl-Propp Equities LLC, whose principals are Rodney M. Propp and Joseph A. Tahl.

Investor Limited Partner: Enterprise

Credit Enhancer: Fannie Mae (Construction and Permanent)

Attachment "17"

BEC Continuum Resyndication
Brooklyn, New York

Project Location: 718 St. Marks Avenue; 354 41st Street; 358 41st. Street; 1234 Lincoln Place; 171 Van Buren Street; 165 Van Buren Street; 1057 Bergen Street; 162 - 164 Albany Avenue; 162 - 164 Albany Avenue; 262 -264 St. Marks Avenue; 262 -264 St. Marks Avenue; 1347 Eastern Parkway; 150-152 Albany Avenue; 118 Fenimore Street; 637 Park Place; 782 Franklin Avenue; 645 Franklin Avenue; 723 Park Place; 738 St. Johns Place; 555 49th Street; 1458 Bedford Avenue; 75 Hanson Place; 22 1/2 Patchen Avenue; 19 Patchen Avenue; 1455 Bedford Avenue; 122 Kingston Avenue; 171 Tompkins Avenue; 1439 Bedford Avenue; 634 Franklin Avenue; 683 Franklin Avenue; 581 Prospect Place; 956 Myrtle Ave.; 643 Willoughby Avenue; 1453 Bedford Avenue; 974 Myrtle Avenue; 685 Willoughby Avenue; 258-A Vernon Avenue; 264 Vernon Avenue; 145 Hart Street; 155 Hart Street; 67 Hanson Place; 261 Buffalo Avenue; 736 Willoughby Avenue; 340 St. John's Place; 285 Lincoln Place; 981 Park Place; 581A Franklin Avenue; Vacant lot on Albany Avenue between Bergen Street and Marks Avenue; 954 Myrtle Avenue

HDC Program: Preservation

Project Description: The project is a portfolio of 44 residential buildings located predominantly in the Bedford-Stuyvesant and Crown Heights neighborhoods of Brooklyn. The portfolio consists of 555 units. It is anticipated that all of the units will be reserved for tenants earning at or below 60% AMI.

Total Rental Units: 545 (plus 10 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	104
1 bedroom	320
2 bedroom	95
3 bedroom	36
Total Units*	555

* Total Units are inclusive of ten superintendent units

Expected HDC Construction Financing Amount: $53,650,000

Expected HDC Permanent Financing Amount: $12,280,000

Expected HDC Second Mortgage: N/A

Expected Total Development Cost: $107,651,258

Owner: A single purpose entity to be formed by The Hudson Companies Inc. whose principals are David Kramer, William Fowler, Aaron Koffman, Alison Novak, Sarah Gilliland, Joseph Riggs, and Alan Hajtler; and BEC New Communities, whose directors and officers are Jacqueline Spence, President/Director; Elizabeth Shoy, Treasurer/Director; Daisy Dobbins, Secretary/Director; Noel McDonald, Director; Hugh Delpesche, Director; Alision (Al) Liburd, Director; and Yolanda Warren, Director.

Developer:	A single-purpose joint venture entity to be controlled by the Hudson Companies, Inc. whose principals are listed above in the ownership structure.
Investor Limited Partner:	To Be Determined
Credit Enhancer:	To Be Determined