
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Amending the
Resolution Authorizing Execution and Delivery of Instruments Governing
the Issuance of Capital Fund Grant Program Revenue Bonds
(New York City Housing Authority Program)
and Certain Other Matters in Connection Therewith

Adopted _____

Resolution Amending the
Resolution Authorizing Execution and Delivery of Instruments Governing
the Issuance of Capital Fund Grant Program Revenue Bonds
(New York City Housing Authority Program)
and Certain Other Matters in Connection Therewith

WHEREAS, on July 25, 2013, the New York City Housing Development Corporation (the "Corporation") adopted a resolution (the "Original Authorizing Resolution") entitled "Resolution Authorizing Execution and Delivery of Instruments Governing the Issuance of Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program) and Certain Other Matters in Connection Therewith";

WHEREAS, pursuant to the Original Authorizing Resolution, the Corporation intends to issue bonds to be designated "Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013A" (the "Series 2013A Bonds") and "Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013B" (the "Series 2013B Bonds") for the purpose of providing funds to make loans to the New York City Housing Authority for its capital needs, including the refunding of the Corporation's Capital Fund Program Revenue Bonds (New York City Housing Authority Program), Series 2005A;

WHEREAS, the Original Authorizing Resolution authorizes the President or any Executive Vice President or Senior Vice President of the Corporation to determine the portion, if any, of any series of Series 2013A Bonds and/or any series of Series 2013B Bonds to be sold at a private, negotiated sale, either to an underwriter or a group of underwriters pursuant to one or more bond purchase agreements or on a private placement or direct sale basis to one or more purchasers; and

WHEREAS, the Corporation deems it desirable to amend the Original Authorizing Resolution in order to authorize the President or any Executive Vice President or Senior Vice President of the Corporation to determine the portion, if any, of any series of Series 2013A Bonds and/or any series of Series 2013B Bonds to be sold at a public, competitive sale to the successful bidder or bidders thereof, in addition to all authority granted by the Original Authorizing Resolution;

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

1. Capitalized words and terms used in this resolution that are defined in the Original Authorizing Resolution shall have the same meanings in this resolution as such words and terms are given in the Original Authorizing Resolution.
2. In addition to all authority granted by the Original Authorizing Resolution, the President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine the portion, if any, of any series of Series 2013A Bonds and/or

any series of Series 2013B Bonds to be sold at one or more public, competitive sales to the successful bidder or bidders thereof (which portion may be all of such series of Series 2013A Bonds and/or such series of Series 2013B Bonds) (the "Competitively Sold Bonds"). In the event the President or any Executive Vice President or Senior Vice President determines that some or all of any series of Series 2013A Bonds and/or any series of Series 2013B Bonds are to be sold at a public, competitive sale, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to award such Series 2013A Bonds and/or Series 2013B Bonds to the successful bidder or bidders thereof, determined in accordance with and otherwise complying with the applicable Notice of Sale referred to in Section 3 of this resolution or, as permitted by such Notice of Sale, to reject any or all proposals received for the purchase of such Series 2013A Bonds and/or Series 2013B Bonds or waive any irregularity in any proposal; (b) to appoint one or more financial advisors for the purpose of advising on such public, competitive sale; (c) to determine the compensation for any such financial advisor; provided that such compensation shall not exceed one-half of one percent (0.5%) of the initial principal amount of the Competitively Sold Bonds being purchased, including expenses; (d) to appoint designated counsel to the winning bidder or bidders of such public, competitive sale; and (e) to determine the compensation for any such counsel; provided that such compensation shall not exceed Three Hundred Fifty Thousand Dollars \$350,000.

3. One or more Notices of Sale (each a "Notice of Sale") with respect to the Competitively Sold Bonds, if any, are hereby authorized, with such provisions as the President or any Executive Vice President or Senior Vice President of the Corporation, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Indenture. The distribution of such Notices of Sale with the Preliminary Official Statements of the Corporation authorized by the Original Authorizing Resolution to prospective purchasers and/or the publication thereof on any Internet platform are hereby authorized.

4. The Preliminary Official Statements and the Official Statements of the Corporation (and the use thereof) authorized by the Original Authorizing Resolution with respect to the Underwritten Bonds are hereby further authorized with respect to the Competitively Sold Bonds.

5. An Authorized Officer of the Corporation is hereby authorized to do and perform all acts and things, and to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered, and to make any changes, omissions, insertions and revisions to any of the documents authorized to be executed and delivered by the Original Authorizing Resolution, necessary, useful or convenient in connection with the public, competitive sale of any series of Series 2013A Bonds and any series of Series 2013B Bonds, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Indenture. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. This resolution shall take effect immediately.