
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

- Resolution Approving the Master Purchase and Sale Agreement,
the Master Escrow and Custody Agreement,
the First Supplemental Escrow and Custody Agreement and
Additional Supplemental Escrow and Custody Agreements
and Certain Other Matters in Connection Therewith

Adopted _____

Resolution Approving the Master Purchase and Sale Agreement,
the Master Escrow and Custody Agreement,
the First Supplemental Escrow and Custody Agreement and
Additional Supplemental Escrow and Custody Agreements
and Certain Other Matters in Connection Therewith

WHEREAS, the Corporation proposes to enter into a Master Purchase and Sale Agreement (the "Master Purchase and Sale Agreement") with the Federal Financing Bank (the "Bank"), pursuant to which, from time to time, the Corporation will sell to the Bank, and the Bank will purchase from the Corporation, a beneficial ownership interest in certain loans (the "Loans") financed or to be financed by the Corporation and secured by mortgages coinsured by the federal government;

WHEREAS, the Corporation further proposes to enter into a Master Escrow and Custody Agreement (the "Master Escrow and Custody Agreement") with the Bank and the custodian named therein (the "Custodian"), which will provide for the execution and delivery to the Bank by the Custodian of Certificates of Participation (the "Certificates") evidencing the beneficial ownership interest in the Loans conveyed by the Corporation to the Bank, custody of the related Loans, payments due on the Certificates and other matters incident thereto;

WHEREAS, the Corporation further proposes to enter into the First Supplemental Escrow and Custody Agreement (the "First Supplemental Escrow and Custody Agreement") with the Bank and the Custodian setting forth the terms of a certain Certificate relating to the Loan specified therein (the "Initial Loan"); and

WHEREAS, the Corporation further proposes to enter into, from time to time, one or more additional Supplemental Escrow and Custody Agreements (each, an "Additional Supplemental Escrow and Custody Agreement") with the Bank and the Custodian, each setting forth the terms of a certain Certificate relating to a federally coinsured Loan financed or approved for financing by the Corporation and specified therein (each such Loan, an "Additional Loan");

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

1. The Corporation hereby approves the Master Purchase and Sale Agreement substantially in the form presented to this meeting. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized to determine any provisions of the Master Purchase and Sale Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Master Purchase and Sale Agreement necessary or proper

for carrying out, giving effect to and consummating the transactions contemplated by this resolution and the documents and instruments authorized in Sections 2 through 8 below, and which do not materially alter the terms of the Master Purchase and Sale Agreement. Upon completion of the provisions of the Master Purchase and Sale Agreement, an Authorized Officer (as defined in the Master Escrow and Custody Agreement) is hereby authorized to execute and deliver the Master Purchase and Sale Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

2. The Corporation hereby approves the Master Escrow and Custody Agreement substantially in the form presented to this meeting. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Master Escrow and Custody Agreement by determining (a) the identity of the Custodian; (b) the form of the Certificates; (c) the provisions regarding payments on the Certificates; and (d) the provisions regarding reserves for such payments. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Master Escrow and Custody Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Master Escrow and Custody Agreement necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution and the documents and instruments authorized in Section 1 above and Sections 3 through 8 below, and which do not materially alter the terms of the Master Escrow and Custody Agreement. Upon completion of the provisions of the Master Escrow and Custody Agreement, an Authorized Officer is hereby authorized to execute and deliver the Master Escrow and Custody Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

3. The Corporation hereby approves the First Supplemental Escrow and Custody Agreement substantially in the form presented to this meeting. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the First Supplemental Escrow and Custody Agreement by determining (a) the principal amount of the related Certificate, provided that the aggregate principal amount of such Certificate shall not exceed the principal amount of the Initial Loan; (b) the Initial Loan to be the subject of the related Certificate; (c) the Purchaser Pass-Through Rate (as defined in the Master Escrow and Custody Agreement) on the related Certificate, which shall not exceed the interest rate on the Initial Loan; (d) the dated date of the related Certificate; (e) the Certificate Pass-Through Payments (as defined in the Master Escrow and Custody Agreement) with respect to the related Certificate; and (f) the Purchase Price of the Purchased Assets (as such terms are defined in the Master Purchase and Sale Agreement) with respect to the related Certificate. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the First Supplemental Escrow and Custody Agreement necessary to give effect

to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the First Supplemental Escrow and Custody Agreement necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution and the documents and instruments authorized in Sections 1 and 2 above and Sections 5 through 8 below, and which do not materially alter the terms of the First Supplemental Escrow and Custody Agreement. Upon completion of the provisions of the First Supplemental Escrow and Custody Agreement, an Authorized Officer is hereby authorized to execute and deliver the First Supplemental Escrow and Custody Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

4. The Corporation hereby approves one or more Additional Supplemental Escrow and Custody Agreements, each substantially in the form of the First Supplemental Escrow and Custody Agreement presented to this meeting pursuant to Section 3 above. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of each Additional Supplemental Escrow and Custody Agreement by determining (a) the principal amount of the related Certificate, provided that the aggregate principal amount of such Certificate shall not exceed the principal amount of the Additional Loan to which such Certificate relates; (b) the Additional Loan to be the subject of the related Certificate, which shall be a federally coinsured Loan financed or approved for financing by the Corporation; (c) the Purchaser Pass-Through Rate on the related Certificate, which shall not exceed the interest rate on the Additional Loan to which such Certificate relates; (d) the dated date of the related Certificate; (e) the Certificate Pass-Through Payments with respect to the related Certificate; and (f) the Purchase Price of the Purchased Assets with respect to the related Certificate. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of each Additional Supplemental Escrow and Custody Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to each Additional Supplemental Escrow and Custody Agreement necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution and the documents and instruments authorized in Sections 1 and 2 above and Sections 5 through 8 below, and which do not materially alter the terms of such Additional Supplemental Escrow and Custody Agreement. Upon completion of the provisions of each Additional Supplemental Escrow and Custody Agreement, an Authorized Officer is hereby authorized to execute and deliver such Additional Supplemental Escrow and Custody Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents necessary, useful or convenient in connection with the coinsurance by the federal government of the mortgage with respect to each of

the Loans, including, but not limited to, one or more risk-sharing agreements by and between the Corporation and the United States Department of Housing and Urban Development ("HUD"), any amendments, modifications or replacements to any existing risk-sharing agreements by and between the Corporation and HUD and any amendments, modifications or replacements of any documents related to the financing of each of the Loans or the coinsurance thereof, 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 Master Purchase and Sale Agreement, the Master Escrow and Custody Agreement and the First Supplemental Escrow and Custody Agreement or the applicable Additional Supplemental Escrow and Custody Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents necessary, useful or convenient in connection with the execution and delivery of the Master Purchase and Sale Agreement, the Master Escrow and Custody Agreement, the First Supplemental Escrow and Custody Agreement and each Additional Supplemental Escrow and Custody Agreement (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Master Escrow and Custody Agreement), 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 Master Purchase and Sale Agreement, the Master Escrow and Custody Agreement and the First Supplemental Escrow and Custody Agreement or the applicable Additional Supplemental Escrow and Custody Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents necessary, useful or convenient in connection with the execution and delivery of the Certificate relating to the Initial Loan or any Certificate relating to an Additional Loan by the Custodian, 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 Master Purchase and Sale Agreement, the Master Escrow and Custody Agreement and the First Supplemental Escrow and Custody Agreement or the applicable Additional Supplemental Escrow and Custody Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to authorize the preparation, execution and delivery of each Certificate by the Custodian, upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the

preparation, execution and delivery of each Certificate by the Custodian (including, but not limited to, using the Corporation's unrestricted reserves to pay any costs associated with the sale of a beneficial ownership interest in any Loan and delivery of the related Certificate, in an amount not to exceed two percent (2%) of the principal amount of such Loan). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

9. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized, in connection with the sale of the beneficial ownership interest in each of the Loans by the Corporation to the Bank pursuant to the Master Purchase and Sale Agreement, to deposit or direct the deposit in the Mortgage Reserve Account (as defined in the Master Escrow and Custody Agreement) or such other account as directed by said President, Executive Vice President or Senior Vice President an amount equal to the aggregate of the maximum amount of the Scheduled Mortgage Payments accrued and to accrue on each such Loan in any period of two consecutive months, and to replenish or direct the replenishment of such amount in said Mortgage Reserve Account or such other account as provided in the Master Escrow and Custody Agreement so long as the related Certificate remains Outstanding (as defined in the Master Escrow and Custody Agreement). The amount so deposited or the amount necessary to so replenish may be obtained from the Corporation's unrestricted reserves.

10. This resolution shall take effect immediately.