

---

---

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of  
the Second Amended and Restated  
Multi-Family Mortgage Revenue Bonds  
(Queens Family Courthouse Apartments)  
Bond Resolution and the Supplemental Resolution  
Relating to Multi-Family Mortgage Revenue Bonds  
(Queens Family Courthouse Apartments), 2016 Series A  
and Certain Other Matters in Connection Therewith

Adopted \_\_\_\_\_

Resolution Authorizing Adoption of  
the Second Amended and Restated  
Multi-Family Mortgage Revenue Bonds  
(Queens Family Courthouse Apartments)  
Bond Resolution and the Supplemental Resolution  
Relating to Multi-Family Mortgage Revenue Bonds  
(Queens Family Courthouse Apartments), 2016 Series A  
and Certain Other Matters in Connection Therewith

---

WHEREAS, the New York City Housing Development Corporation (the "Corporation") has adopted the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution (the "Original Resolution") authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) for the purpose of providing funds to finance a portion of the Project (as defined in the Resolution) and to pay certain costs related thereto;

WHEREAS, the Corporation, on June 26, 2007, issued its Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2007 Series A (the "2007 Bonds") pursuant to the Original Resolution;

WHEREAS, the Corporation on December 1, 2010 adopted the First Supplemental Resolution to the Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution for the purpose of amending certain provisions of the Original Resolution and on February 15, 2012 adopted the Amended and Restated Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution (the "Amended and Restated Resolution") for the purpose of further amending the Original Resolution and restating the Original Resolution as so amended;

WHEREAS, the Corporation proposes to adopt the Second Amended and Restated Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments) Bond Resolution (the "Second Amended and Restated Resolution") for the purpose of amending certain provisions of the Amended and Restated Resolution in connection with the remarketing of the 2007 Bonds, and restating the Amended and Restated Resolution as so amended; and

WHEREAS, the Corporation proposes to adopt the Second Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2016 Series A (the "Supplemental Resolution"; together with the Second Amended and Restated Resolution, the "Resolutions") and to issue its Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2016 Series A (the "2016 Bonds"; together with the 2007 Bonds, the "2007/2016 Bonds") for the purpose of financing an increase to the

Mortgage Loan (as defined in the Second Amended and Restated Resolution) and pay certain costs related thereto, all in accordance with the terms of the Second Amended and Restated Resolution and the Second Supplemental Resolution;

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

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolutions by determining (a) the principal amount of the 2016 Bonds, provided that the principal amount of the 2016 Bonds shall not exceed FIFTEEN MILLION DOLLARS (\$15,000,000); (b) the dated date or dates of the 2016 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the 2007/2016 Bonds of each Series, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolutions; (d) the maturity and redemption date or dates, if any, for the 2007/2016 Bonds of each Series; (e) the debt service and redemption provisions and schedules for the 2007/2016 Bonds of each Series; (f) the interest payment dates for the 2007/2016 Bonds of each Series; (g) the terms of the mortgage purchase agreement with respect to the 2007/2016 Bonds; (h) the provisions regarding tenders of the 2007/2016 Bonds of each Series; (i) the amounts and due dates of the sinking fund payments, if any, for any of the 2007/2016 Bonds of like Series and maturity; and (j) the form of the 2007/2016 Bonds of each Series. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolutions 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 Resolutions necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions, and the documents and instruments authorized in Sections 3 through 7 below, and which do not materially alter the terms of the Resolutions.

2. The Corporation hereby adopts the Resolutions substantially in the forms presented to this meeting. Delivery of a certified copy of each of the Resolutions, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the Second Amended and Restated Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolutions.

3. The Corporation hereby approves the Remarketing Purchase Contract with respect to the 2007 Bonds substantially in the form presented to this meeting (the "Remarketing Purchase Contract"). 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 Remarketing Purchase Contract by determining (a) the purchase price to be paid for the 2007 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Remarketing Purchase Contract; (c) the identity of the purchaser or purchasers of the 2007 Bonds; and (d) the date of remarketing of the 2007 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Remarketing Purchase Contract 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 Remarketing

Purchase Contract necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Amended and Restated Resolution and the documents and instruments authorized in Sections 4 through 7 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Remarketing Purchase Contract, an Authorized Officer (as defined in the Second Amended and Restated Resolution) is hereby authorized to execute the Remarketing Purchase Contract in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Remarketing Purchase Contract.

4. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2016 Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). 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 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2016 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Bond Purchase Agreement; (c) the identity of the purchaser or purchasers of the 2016 Bonds; and (d) the date of issuance and delivery of the 2016 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase 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 Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 3 above and Sections 5 through 7 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Bond Purchase Agreement, an Authorized Officer (as defined in the Second Amended and Restated Resolution) is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Bond Purchase Agreement.

5. 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 required to be executed and delivered in connection with the Amended and Restated Resolution, the remarketing of the 2007 Bonds and the issuance of the 2016 Bonds, including, but not limited to, a Mortgage Purchase Agreement with respect to the 2007/2016 Bonds and a Tender Agent Agreement with respect to the 2007 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 Resolutions, the Remarketing Purchase Contract and the Bond Purchase 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 issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the

2007 Bonds to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

7. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2016 Bonds prepared and to execute and authorize the delivery of the 2016 Bonds to the purchaser or purchasers thereof 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 issuance and sale of the 2016 Bonds by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. This resolution shall take effect immediately.