
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Approving the Funding Loan Agreement,
Authorizing the Issuance of the
Multi-Family Mortgage Revenue Debt Obligations (1133 Manhattan Avenue Development)
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation"), on December 21, 2012, issued its Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2012 Series A (the "Prior Bonds") pursuant to the Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution for the purpose of providing funds to make a loan (the "Prior Borrower Loan") to 1133 Manhattan Avenue LLC (the "Borrower") to pay a portion of the costs of constructing and equipping a multi-family rental housing development located at 1133 Manhattan Avenue in the Borough of Brooklyn in the City and State of New York (the "Project"); and

WHEREAS, the Corporation proposes to enter into a loan agreement (the "Funding Loan Agreement") with an initial lender named therein (the "Initial Funding Lender") and a fiscal agent named therein (the "Fiscal Agent") and to issue one or more Multi-Family Mortgage Revenue Debt Obligations (1133 Manhattan Avenue Development) (the "Obligations") evidencing its obligations under the Funding Loan Agreement to make the payments due on a loan (the "Funding Loan"), the proceeds of which will be used by the Corporation to make a loan (the "Borrower Loan") to the Borrower to be used to repay the Prior Borrower Loan and thereby refund the Prior Bonds, to reimburse a portion of the costs of constructing and equipping the Project and to pay certain costs relating to the making of the Funding Loan and the Borrower Loan; and

WHEREAS, the Funding Loan will be secured by a standby credit enhancement agreement with respect to the Borrower Loan (the "Credit Facility") to be provided by the Federal Home Loan Mortgage Corporation ("Freddie Mac"); and

WHEREAS, on or after the date of issuance of the Obligations, the Initial Funding Lender will transfer the Funding Loan and the Obligations to Freddie Mac, and the Funding Loan and the Obligations, and interests therein, may thereafter be transferred to other holders subject to the terms of the Funding Loan Agreement;

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

1. The Corporation hereby approves the Funding Loan 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 Funding Loan Agreement by determining (a) the principal amount of the Funding Loan, provided

that the principal amount of the Funding Loan shall not exceed SIXTY-SEVEN MILLION THREE HUNDRED TWENTY THOUSAND DOLLARS (\$67,320,000); (b) the interest rate or rates with respect to the Funding Loan, provided that such interest rate or rates shall not (except in the event of a default under the Funding Loan Agreement) exceed ten percent (10%) per annum, computed on the basis set forth in the Funding Loan Agreement; (c) the interest payment dates with respect to the Funding Loan; (d) whether interest on each particular Obligation is excluded from gross income for Federal income tax purposes or included in gross income for Federal income tax purposes; (e) the final maturity date of the Funding Loan and the required payments of principal prior to maturity, if any; (f) the provisions regarding prepayment of the Funding Loan; (g) the identity of the Fiscal Agent; (h) the provisions with respect to the Credit Facility to be provided by Freddie Mac; (i) the identity of the Initial Funding Lender; and (j) the provisions with respect to transfer of the Funding Loan and the Obligations and interests therein. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Funding Loan 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 Funding Loan Agreement (including, but not limited to, changes to the name of the Obligations) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution and the documents and instruments authorized in Sections 2 through 5 below, and which do not materially alter the terms of the Funding Loan Agreement. Upon completion of the provisions of the Funding Loan Agreement, an Authorized Officer (as defined in the Funding Loan Agreement) of the Corporation is hereby authorized to execute and deliver the Funding Loan 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. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the Borrower Loan, the repayment of the Prior Borrower Loan and the refunding of the Prior Bonds, including, but not limited to, any loan commitments, any regulatory agreements, any loan agreements, any continuing covenant agreements, any assignment and/or intercreditor agreements, any agreements relating to the Credit Facility, and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the Funding Loan) with respect to the Project in addition to the Borrower Loan, and all other documents required to be executed and delivered in connection with the financing of the Borrower Loan, the repayment of the Prior Borrower Loan and the refunding of the Prior Bonds, including any extensions and modifications 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 Funding Loan Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

3. 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 execution and delivery of the Funding Loan Agreement (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Funding Loan 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 Funding Loan Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. 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 Funding Loan (or any portion thereof) 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.

5. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each of the Obligations prepared and to execute and deliver each of the Obligations to the Initial Funding Lender, 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, execution and delivery of the Obligations by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the Funding Loan Agreement any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation, in an amount deemed necessary or convenient by such President or Executive Vice President or Senior Vice President. Such assets may be pledged to secure all Obligations or only certain Obligations, as determined by such President or Executive Vice President or Senior Vice President.

7. Notwithstanding anything to the contrary contained herein, the transactions herein authorized may be effected in one or more financings, at one or more times, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation.

8. This resolution shall take effect immediately.