

**BY-LAWS
OF
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
(adopted February 27, 2008)**

ARTICLE I - THE CORPORATION

Section 1. Name of Corporation. The name of the Corporation shall be the New York City Housing Development Corporation (the "Corporation").

Section 2. Description. The Corporation is a corporate governmental agency of the State of New York, constituting a political subdivision and a public benefit corporation, created by and having the powers and functions set forth in the New York City Housing Development Corporation Act, as amended (the "Act").

Section 3. Membership. The membership of the Corporation shall consist of such Members as shall be selected and hold office as provided in the Act.

Section 4. Seal of Corporation. The Seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its creation.

Section 5. Office of Corporation. The principal office of the Corporation shall be in the Borough of Manhattan, City of New York, or in such other borough in the City as it may from time to time designate by resolution.

Section 6. Fiscal Year. The fiscal year of the Corporation shall commence November 1 of each calendar year and conclude at the close of business October 31 of the following calendar year. The fiscal year may be changed by resolution adopted at a regular or special meeting of the Corporation.

ARTICLE II - OFFICERS

Section 1. Officers. The officers of the Corporation shall be a Chairperson, a Vice-Chairperson, a President, one or more Executive Vice Presidents, a Chief of Staff, a Chief Financial Officer, one or more Senior Vice Presidents, a General Counsel, one or more Deputy General Counsels, a Secretary and one or more Assistant Secretaries, and such other officers as may from time to time be appointed by the Members of the Corporation upon the recommendation of the President. Except for the Chairperson and Vice Chairperson, each officer of the Corporation shall be an employee of the Corporation. Each officer shall have the powers conferred upon the office by these By-Laws and shall have such duties as may be established by these By-Laws or as from time to time may be delegated or assigned by the Members of the Corporation or

the President, except as otherwise provided by resolution of the Corporation. A vacancy in any office shall be filled in the manner prescribed for appointment to such office.

Section 2. Chairperson. The Chairperson shall preside at all meetings of the Corporation and shall have such other powers and duties as are prescribed by law or in these By-Laws or as the Members may from time to time determine. At each meeting the Chairperson shall submit such recommendations and information as such Chairperson may consider proper concerning the business, duties and affairs of the Corporation.

Section 3. Vice-Chairperson. The Vice-Chairperson shall be elected or appointed from among the Members other than the Chairperson and shall hold office until such Vice-Chairperson's successor is elected and qualified. The Vice-Chairperson shall preside over all meetings of the Corporation in the absence of the Chairperson and shall perform the duties of the Chairperson in the event the office of Chairperson is vacant or in the event the Chairperson is unable to perform such duties by reason of absence or incapacitation, except as otherwise prohibited by law.

Sections 4. President. The President shall be the chief executive officer of the Corporation and, subject to the guidelines, directives and delegations of power established by the Members of the Corporation, shall have responsibility for the general management of the Corporation's affairs, business and personnel and shall exercise general supervision over all activities of the Corporation, including the initiation, planning and carrying out of the programs, projects and other activities of the Corporation pursuant to the Act, and in addition shall perform all the duties incident to such position and office. The President shall have the power to delegate authority and assign duties to employees of the Corporation. Except as otherwise provided in these By-Laws, the President shall have the power to appoint an employee to serve as an acting officer of the Corporation due to a vacancy in an office or the absence or incapacitation of an officer. The President shall have such other powers and duties pertaining to this office as are prescribed by law or in these By-Laws or as may be assigned to such office from time to time by the Members of the Corporation. The President shall make final certification for payment of all duly authenticated and authorized items of expenditure for payment from any corporate funds from whatever source derived except as otherwise provided by resolution of the Members of the Corporation or as otherwise delegated by the President. Any actions or authorizations previously determined by resolution of the Members of the Corporation to be done by the Executive Director of the Corporation shall from October 28, 1982 be deemed to be done or authorized to be done by the President. Unless otherwise provided by resolution of the Members or in a written directive of the Chairperson or the President, an Executive Vice President (if more than one, then the President shall designate one to act in the President's absence) shall represent the President as circumstances arise

and act on behalf of the President in the absence or incapacitation of such officer or in the event the office of President is vacant.

Section 5. Executive Vice Presidents. The Executive Vice President(s) shall assist and advise the President in the planning, initiation and implementation of policies and programs, projects and other activities of the Corporation pursuant to the Act. In addition, such officer(s) shall perform such other duties as from time to time may be delegated or assigned by the Members of the Corporation or the President.

Section 6. Chief Financial Officer. The Chief Financial Officer shall have the power and duties customarily incident to such office, including responsibility of the investment of the Corporation's funds, maintenance of the Corporation's system of books and accounts, preparation of periodic financial statements, and certification of items of expenditure for payment. In addition, such officer shall perform such other duties as from time to time may be delegated or assigned by the Members of the Corporation or the President.

Section 7. Other Officers. The Chief of Staff and the Senior Vice Presidents shall assist the President as directed and each shall perform such duties and exercise such powers as from time to time may be assigned or delegated to each by these By-Laws or by the Members of the Corporation or the President.

Section 8. General Counsel and Deputy General Counsels. The General Counsel shall be the chief legal officer of the Corporation and, in connection therewith, shall establish and promulgate legal directives with respect to corporate activities, advise the officers and Members of the Corporation as to legal matters relating to the administration, operations and financing of the Corporation and as to the laws governing initiation, planning, financing and development of the programs of the Corporation. The General Counsel shall pass on such matters as the Corporation shall require and render opinions on such matters relating to the Corporation as may be requested by the Chairperson, Members or officers of the Corporation. The General Counsel shall be an authorized officer of the Corporation for the purposes of any program heretofore or hereafter undertaken by the Corporation, except where specifically otherwise provided by resolution of the Corporation. The General Counsel shall perform such other services incident to this position and office and shall undertake such other duties as from time to time shall be assigned by these By-Laws or by the Chairperson or the President. The Deputy General Counsels shall have and exercise the foregoing powers and duties under the supervision of General Counsel. In the absence or incapacitation of the General Counsel or in the event the office of General Counsel is vacant, a Deputy General Counsel may exercise the powers and duties of the General Counsel.

Section 9. Secretary and Assistant Secretaries. The Secretary or any Assistant Secretary shall issue notices of all meetings of the Members as required by

law and by these By-Laws. The Secretary or any Assistant Secretary shall keep the records of the Corporation and shall be custodian of all books, documents and papers filed with the Corporation, of the minute books of the Corporation and of its official seal. The Secretary or any Assistant Secretary shall attend all meetings of the Corporation and record all votes and keep a record of the proceedings of the Corporation in proper books provided for such purpose and shall perform all duties incident to the office of the Secretary. The Secretary shall have power to affix the corporate seal to all contracts, documents, bonds or other obligations and instruments to be executed by the Corporation and to attest to the same, as required by law, and may cause copies to be made of all minutes and other records and documents of the Corporation and may give certificates under the official seal of the Corporation to the effect that such copies are true copies, and all persons dealing with the Corporation may rely upon such certificates.

An Assistant Secretary may be designated by the Secretary, or by the Chairperson or the President to act as Secretary in the absence or incapacitation of the Secretary or in the event the office of Secretary is vacant.

The Assistant Secretaries shall have the power to affix the seal of the Corporation to all contracts, documents, bonds or other obligations and instruments to be executed by the Corporation and to attest to the same, as required by law, and may cause copies to be made of all minutes and other records and documents of the Corporation and may give certificates under the official seal of the Corporation to the effect that such copies are true copies, and all persons dealing with the Corporation may rely upon such certificates.

Section 10. Officers Holding Two or More Offices. Any two or more offices may be held by the same person, except as otherwise provided by law, and provided further that the Chairperson and President may not simultaneously hold the office of, or act as, Chief Financial Officer or Secretary . No officer shall execute or verify any instrument in more than one capacity if such instrument be required by law or otherwise to be executed or verified by any two or more officers.

Section 11. Appointment, Removal and Acting for Officer. Each officer, other than the Chairperson, shall be appointed by a resolution of the Corporation. All officers of the Corporation, other than the Chairperson, shall hold office at the pleasure of the Corporation and may be removed, either with or without cause, at any time by resolution of the Corporation. Any person appointed to fill the aforementioned offices or any vacancies in such offices shall have such term as the Corporation may fix in such resolution. Any employee who is authorized to act in the absence or incapacitation of an officer, or due to an officer vacancy, shall have and exercise all such powers and duties granted or delegated to such office for so long as such employee is authorized to act in such capacity.

Section 12. Personnel. The Corporation may from time to time employ such personnel as it may deem necessary to exercise its powers, duties and functions as prescribed by law. The selection and compensation of such personnel shall be determined by the Corporation subject to applicable law.

Section 13. Execution of Documents relating to Debt Obligations or Mortgage Loans. The President, the Executive Vice President(s), the Chief of Staff, the Chief Financial Officer, each Senior Vice President and the General Counsel are authorized to execute documents required in connection with or to effectuate the issuance of debt obligations of the Corporation or the financing of mortgage loans on behalf of the Corporation and may delegate that authority to any employee of the Corporation, with the approval of the President.

ARTICLE III

Section 1. Annual Meeting. The Annual Meeting of the Corporation shall be held on the second (2nd) Tuesday of November of each year, or on such earlier or later date in each calendar year as may be designated in the notice or waiver of notice of such meeting.

Section 2. Other Meetings. Other meetings of the Corporation may be called by the Chairperson or the President, and shall be called by the President upon the written request of two of the Members.

Section 3. Notice. Notice specifying the time and place of each annual meeting of the Corporation shall be given by mail to each Member at least five calendar days prior to the meeting date or, in the case of a special meeting of the Corporation, shall be given in a manner reasonably designed to achieve such notice at least twenty-four hours prior to such meeting. Except as otherwise provided in Article IV, relating to the amendment of these By-Laws, any and all matters may be considered and acted upon at any meeting of the Corporation at which a quorum is present, whether or not such matters were specified in the notice of meeting. Notices by mail shall be deemed to have been given when mailed to each Member at the appropriate address appearing on the records of the Corporation, notice by telegram shall be deemed to have been given when presented for transmission to an office of the telegraph company, addressed as in the case of notices by mail, and notice by facsimile shall be deemed to have been given when transmitted to each Member at the appropriate facsimile number appearing on the records of the Corporation.

Section 4. Waiver of Notice. Failure to give notice of any meeting of the Corporation may be waived in writing by a Member. Notice of an adjourned meeting need not be given to any Member present at the time of the adjournment.

Section 5. Quorum and Voting. At all meetings of the Corporation the presence of four Members shall constitute a quorum and be necessary for the transaction of any business or the taking of any corporate action. A majority of the Members present at any meeting, whether or not constituting a quorum, may adjourn the meeting to another time and place or until a quorum shall be present. The Chairperson may vote on any matter being considered by the Members. The transaction of any business or the taking of any corporate action at a meeting of the Members shall require an affirmative vote of no less than four Members present at such meeting.

Section 6. Participation in Meeting by Telephone. Notwithstanding anything elsewhere contained in these By-Laws and to the extent permitted by applicable law, any one or more Members may participate in a meeting of the Corporation by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear and respond to each other at the same time. Participation by such means shall constitute presence in person at a meeting of the Corporation.

Section 7. Approval of Resolutions Without Meeting. To the extent permitted by law, resolutions which the Chairperson or President desire to be considered by the Members of the Corporation without holding a meeting thereon may be delivered in person or mailed to the business or home address of each Member and upon the written approval of such resolutions by four or more of the Members, at least one of whom shall be a Public Member, the same shall become effective as if introduced and passed at a meeting of the Members duly called and held.

ARTICLE IV - AMENDMENT OF BY-LAWS

Section 1. The By-Laws may be suspended, altered, amended or repealed at any meeting of the Corporation by the unanimous vote of all the Members then in office or, if notice of the proposal to suspend, alter, amend or repeal shall have been included in the notice of the meeting at which such action is taken, by the affirmative vote of at least four Members which may include the Chairperson.

ARTICLE V - INDEMNIFICATION

Section 1. General Scope of Indemnification. The Corporation shall, to the fullest extent permitted by law, provide for and indemnify any person, his/her testator or intestate, made, or threatened to be made, a party to any action or proceeding, whether civil or criminal in nature, by reason of the fact that such person is or was a Member or an officer or employee of the Corporation or served, at the request of the Corporation, as a director or an officer or employee of any subsidiary of the Corporation, against

judgments, penalties, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, actually and necessarily incurred as a result of such action or proceeding (including any appeal therein), provided such Member, director, officer or employee acted in good faith for a purpose which such person reasonably believed to be in the best interest of the Corporation and, in criminal actions or proceedings, had no reasonable cause to believe that any action taken by or conduct of such person was unlawful.

Section 2. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Member, director, officer or employee did not act in good faith for a purpose which such person reasonably believed to be in the best interests of the Corporation or that such person had reasonable cause to believe that any such action or conduct was unlawful.