NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin EE,
President

Date: September 19, 2018

Re: Multi-Family Housing Revenue Bonds, 2018 Series H, I, J and 2019 Series A-1

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series H, 2018 Series I, 2018 Series J (the "2018 Series H Bonds", "2018 Series I Bonds" and "2018 Series J Bonds" respectively, and collectively, the "2018 Bonds") in an amount, together with the 2019 Bonds discussed below, not expected to exceed $411,700,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

The Members are additionally being asked to approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series A-1 (the "2019 Bonds" and together with the 2018 Bonds, the "Bonds") to refund certain of the Corporation's tax-exempt Multi-Family Housing Revenue Bonds on May 1, 2019.

Interest on the 2018 Series H Bonds, 2018 Series J Bonds and 2019 Bonds is expected to be exempt from Federal, state and local income tax, and such bonds and obligations will qualify as tax-exempt private activity bonds with a combination of an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2018 Series I Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from state and local income tax.

The anticipated interest rate, maturity date and other relevant terms of the Bonds are described herein. An Authorizing Resolution will authorize the 270th through 273th Supplemental Resolutions.

Following is a background of the Open Resolution, the proposed uses of the Bonds and a description of their structure and security.

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Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2018, there were 920 mortgage loans (770 permanent loans and 150 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $5,906,540,214 including $4,105,182,114 in permanent loans and $1,801,358,100 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $7,561,136,510 as of January 31, 2018. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2018, there were $6,184,290,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution. Subsequent to January 31, 2018, the Corporation issued $999,570,000 principal amount of Open Resolution bonds.

Proposed Uses for the 2018 Series H Bond Proceeds

It is anticipated that the proceeds of the 2018 Series H Bonds, in an amount expected not to exceed $96,700,000 will be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance, all or a portion of sixteen (16) subordinate loans for sixteen (16) developments. The Members have previously approved the making of the subordinate loans for all of the developments described in the chart below. The Members are now being asked to approve the use of the 2018 Series H Bond proceeds for the financing of, or reimbursement for, the loans described in the chart below.

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount**	Expected 2018 Series H Bond Funded Portion of Subordinate Loan
810 River Avenue (Bronx/134)	Mixed Income	$10,050,000	$3,549,895
Archer Avenue (Queens/89)	LAMP	5,785,000	2,533,670
Beach Green North (Queens/101)	Mix/Match	7,698,220	7,152,700
Stanley Commons (Brooklyn/240)	LAMP	15,000,000	10,685,655
Crotona Terrace II (Bronx/108)	ELLA	7,020,000	6,102,798
Park House (Bronx/248)	LAMP/Section 8	16,120,000	5,231,000

Compass 2A (Bronx/128)	Mix/Match	10,240,000	9,084,900
The Pavilion at Locust Manor (Queens/85)	ELLA	5,355,050	4,766,877
East 138th Street Apartments (Bronx/96)	ELLA	5,786,870	771,788
La Casa Del Mundo (Bronx/102)	ELLA	6,630,000	3,426,415
Creston Burnside (Bronx/114)	ELLA	7,330,000	1,572,974
Beach Channel Senior Residences (Queens/155)	ELLA/Section 8	8,470,000	2,530,000
The Glenmore (Brooklyn/161)	ELLA/Section 8	8,855,000	7,878,895
West Farms/Longfellow (Bronx/181)	ELLA	11,765,000	10,692,782
Elton Crossing (Bronx/199)	ELLA	12,679,250	13,269,912
Landing Road Residence (Bronx/136)	ELLA	16,320,000	7,449,739
TOTAL		$155,104,390	$96,700,000

* Each Development currently has a senior mortgage loan from the Corporation.
** The Subordinate Loan Amount represents the total subordinate mortgage loan amount for each Development as previously approved by Members to be funded with the Corporation's unrestricted reserves.

Proposed Uses for the 2018 Series I Bond Proceeds

It is anticipated that a portion of the 2018 Series I Bonds, in an amount expected not to exceed $150,000,000 will be used to finance and/or restructure mortgage loans for four (4) developments as described in the chart below. It is anticipated that the remaining portion of the 2018 Series I Bonds will be used to finance developments in the future, as further described below.

Development Name (Borough/Number of units)	**Project Type**	**Loan**	**Expected Not to Exceed Amount**
Bethany Place* (Manhattan/23)	New HOP	Senior Loan	$4,380,000
Lindsay Park** (Brooklyn/2,709)	Mitchell-Lama Reinvestment Program	Senior Loan	59,400,000
		Subordinate Loan	3,300,000
Triple HDFC*** (Manhattan/69)	New HOP	Senior Loan	11,530,000

215 Audubon Ave (Manhattan/47)	N/A	Senior Loan	1,695,000
		TOTAL SENIOR LOAN AMOUNT:	**$77,005,000**
		TOTAL SUBORDINATE LOAN AMOUNT:	**3,300,000**
		TOTAL LOAN AMOUNT:	**$80,305,000**

* The mortgage loan for this development was previously approved by the Members on March 29, 2018 and funded with the Corporation's unrestricted reserves on August 17, 2018, which are expected to be reimbursed with 2018 Series I Bond proceeds.

** The mortgage loan for this development was previously approved by the Members on June 8, 2015. The project is being presented to the Members because it has been restructured due to a larger scope and contract price. This development is not currently in the Corporation's portfolio as further described in Risks and Mitigation below.

*** The mortgage loan for this development will be a refinancing and consolidation of mortgage loans for two existing projects currently in the Corporation's portfolio, 235 East 105th Street and 2232/2295 First Avenue.

The Lindsay Park development is expected to receive a restructured subordinate mortgage loan pursuant to a Purchase and Sale Agreement with the City of New York.

The portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds.

In the event the mortgage loan for the Triple HDFC development is ready to close before the issuance of the 2018 Series I Bonds, it is expected that the Corporation will use its unrestricted reserves in an amount not to exceed $11,530,000 to finance the mortgage loan. Such use of the Corporation's unrestricted reserves would be reimbursed upon the issuance of the 2018 Series I Bonds.

The remaining portion of the 2018 Series I Bonds will be issued at the current low rates to finance mortgage loans for affordable housing developments expected to close by the end of June, 2019. Any future developments expected to be financed with the 2018 Series I Bond proceeds, other than mortgage loans previously approved by the Members or authorized to be made under HDC Board delegated programmatic authority, such as the Mitchell-Lama Reinvestment Program, will be brought to the Members for approval.

For more information on the individual projects, please see Attachments "1-4".

Proposed Uses for the 2018 Series J Bond Proceeds

It is anticipated that the 2018 Series J Bonds will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation.

The Members are asked to authorize a not-to-exceed amount of $65,000,000 for the 2018 Series J Bonds. If issued, the proceeds of the 2018 Series J Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment "5" and which will reserve a minimum of 20% of the units for households earning no more than 50% of the Area Median Income ("AMI") or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these developments are expected to close in 2018 or early 2019 at which point the 2018

Series J Bonds will be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2018 Series J Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2019 Series A-1 Bond Proceeds

It is anticipated the proceeds of the 2019 Series A-1 Bonds, in an amount not to exceed $100,000,000, will be used to refund a portion of the Corporation's Multi-Family Housing Revenue Bonds, 2009 Series C-1, 2009 Series F, 2009 Series J, 2009 Series K and 2009 Series M (the "2009 Bonds"). The Corporation expects to enter into a forward bond purchase agreement for the 2019 Series A-1 Bonds to generate interest rate savings in the Open Resolution. If, however, it is determined at pricing that due to fluctuations in the market there are insufficient interest rate savings, the Corporation will delay pricing the refunding bonds until 2019.

Structure of the Bonds

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution as long as the total amount of Bonds issued does not exceed $411,700,000. The Corporation expects to designate the 2018 Series H, 2018 Series I and 2019 A-1 Bonds as Sustainable Neighborhood Bonds.

A. 2018 Series H Bonds

It is anticipated that the 2018 Series H Bonds, in an amount not expected to exceed $96,700,000, will be issued as tax-exempt bonds in an initial Fixed-Rate Term with convertible options as further described below.

It is anticipated that the 2018 Series H Bonds will have an approximate final maturity of May 1, 2050, and may be converted to other interest rate modes such as an Index Rate, a Term Rate, or into another Fixed Rate prior to maturity, to effectuate economic savings via a remarketing. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2018 Series H Bonds and a not-to-exceed interest rate of 15% for the maturities that may be converted to other interest rate modes; however, it is expected that the 2018 Series H Bonds will have a true interest cost that does not exceed 5% during the initial Fixed Rate Term.

B. 2018 Series I Bonds

The 2018 Series I Bonds are expected to be issued on a fixed-rate basis in an amount not to exceed $150,000,000, a portion of which may be sold to the Federal Home Loan Bank of New York ("FHLBNY"). The Members are asked to authorize a not-to-exceed true interest cost of 15% for fixed rate bonds; however, it is expected that the 2018 Series I Bonds will have a true interest cost that does not exceed 5%. The 2018

Series I Bonds are expected to have an approximate final maturity of November 1, 2043.

C. 2018 Series J Bonds

The 2018 Series J Bonds are expected to be issued as a "recycled" private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $65,000,000 for the 2018 Series J Bonds.

The 2018 Series J Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2018 Series J Bonds will have an approximate final maturity of May 1, 2049. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately April, 2019. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2018 Series J Bonds however, it is expected that the interest rate on the 2018 Series J Bonds will not exceed 2% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2018 Series J Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from December 1, 2018 to and including April, 2019 and thereafter in accordance with any new term rate term.

The 2018 Series J Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2018 Series J Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the Bondholders that sufficient monies will be available to fund the purchase price for the 2018 Series J Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2018 Series J Bonds.

D. 2019 Series A-1 Bonds

It is anticipated that the 2019 Series A-1 Bonds, in an amount not expected to exceed $100,000,000, will be issued as tax-exempt bonds in an initial Fixed Rate Term with convertible options as further described below.

The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2019 Series A-1 Bonds and a not-to-exceed interest rate of 15% for the maturities that may be converted to other interest rate modes; however, it is expected that the 2019 Series A-1 Bonds will have a true interest cost that does not exceed 5% during the initial Fixed Rate Term.

It is anticipated that the 2019 Series A-1 Bonds will have an approximate final maturity of November 1, 2043. It is anticipated that the 2019 Series A-1 Bonds may be converted to other interest rate modes such as an Index Rate, a Term Rate, or into another Fixed Rate prior to maturity, to effectuate economic savings via a remarketing.

Security for Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2018, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	18	$93,913,314	1.24%
Fannie Mae/Freddie Mac Insured Mortgage Loans	36	688,880,504	9.11%
GNMA Insured Mortgages	2	19,053,774	0.25%
SONYMA Insured Mortgages	52	550,976,093	7.29%
REMIC Partially Insured Mortgages	188	1,093,141,584	14.46%
LOC Insured Mortgages	11	55,984,966	0.74%
Uninsured Permanent Mortgages	312	1,474,178,903	19.50%
Uninsured 2014 Series B Mortgages	151	129,052,976	1.71%
Partially Funded Construction Loans Secured by LOC	126	1,268,413,047	16.78%
Partially Funded Construction Loans Not Secured by LOC	24	532,945,052	7.05%
Sub-Total	920	5,906,540,214	78.12%
Undisbursed Funds in Bond Proceeds Account[1]		1,531,265,568	20.25%
Debt Service Reserve Account[2]		123,330,727	1.63%
Total*	920	7,561,136,510	100.00%

* May not add due to rounding

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.
[2] Includes a payment obligation of $4,845,000 of the Corporation which constitutes a general obligation.

Risks and Risk Mitigation

2018 Series H Bonds

The primary risk to the Corporation related to the 2018 Series H Bonds financing subordinate loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2018 Series I Bonds

A portion of the 2018 Series I Bonds is expected to finance three (3) permanent mortgage loans. Each of the senior mortgage loans to be financed with the proceeds from the 2018 Series I Bonds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC or SONYMA.

An additional portion of the 2018 Series I Bonds is expected to finance one construction loan for the Lindsay Park development, which will be new to the Corporation's loan portfolio and will not be secured by a letter of credit during the period it is under rehabilitation. The primary risk to the Corporation with respect to that development is the borrower's potential inability to complete the rehabilitation or pay interest on the loan during the rehabilitation period. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The Corporation's Asset Management staff has visited the buildings in the development and found them to be in satisfactory condition. The development is currently occupied, is in HPD's loan portfolio and the rehabilitation includes only a limited scope of work. The development's budget includes a complete capitalized interest reserve and hard cost contingency. The Corporation's staff will review the development's scope of work and bids and the general contractor is required to have a letter of credit or a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

The subordinate mortgage loan to be financed with the proceeds from the 2018 Series I Bonds during the permanent financing period will not be secured by a mortgage insurance policy. The primary risks associated with the subordinate loan is repayment risks from the borrower. These risks are mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2018 Series J Bonds

The primary risk associated with the 2018 Series J Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2018 Series J Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $3,243,880,000 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2018 Series J Bonds at the end of their initial term into subsequent term rate terms.

2019 Series A-1 Bonds

The primary risk to the Corporation related to the 2019 Series A-1 Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, all of these loans are insured by REMIC or SONYMA.

Deposits and Fees

With respect to developments to be financed with the 2018 Series I Bonds, except for the Lindsay Park development, it is expected that the Corporation will charge an upfront commitment fee of .75%. For the Lindsay Park development, which is a Mitchell-Lama Cooperative, the Corporation expects to waive its up-front commitment fee and subsidize a portion of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2018 Series H Bonds, the 2018 Series I Bonds and the 2019 Series A-1 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2018 Series J Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten or directly placed by one or more of the following:

J. P. Morgan Securities LLC *(Expected Bookrunning Senior Manager for 2018 Series H)*
Morgan Stanley & Co. LLC (*Expected Bookrunning Senior Manager for 2018 Series I*)
Jefferies LLC (*Expected Bookrunning Senior Manager for 2019 Series A-1*)
Wells Fargo Securities *(Expected Senior Manager/Remarketing Agent for 2018 Series J and Co-Senior Manager for 2019 Series A-1)*
Siebert Cisneros Shank & Co. *(Expected Co-Senior Manager for 2018 Series H)*
Bank of America Merrill Lynch *(Expected Co-Senior Manager for 2018 Series I)*

Academy Securities Inc.

Barclays Capital, Inc.
Citigroup Global Market, Inc.
Samuel A. Ramirez & Co., Inc.
RBC Capital Markets, LLC
Roosevelt & Cross Incorporated
TD Securities
UBS Securities

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) and forward bond purchase agreements with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required, and (e) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds.

The Members are requested to approve the making of one preservation loan for the Triple HDFC development from the Corporation's unrestricted reserves in an amount not to exceed $11,530,000 to be reimbursed upon the issuance of the 2018 Series I Bonds, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are requested to approve entering into a Purchase and Sale Agreement with the City of New York relating to the Mitchell-Lama Reinvestment Program development.

Attachment "1"

Bethany Place
New York, New York

Project Location:	2895 Frederick Douglas Boulevard New York, New York 10039
HDC Program:	New HOP/Preservation
Project Description:	The project is a 23-unit New HOP rental in Manhattan. All of the units are governed by an HDC regulatory agreement with 5 units rented to household incomes at or below 100% AMI and 18 units rented to household incomes at or below 130% AMI.
Total Rental Units:	23
Apartment Distribution:	(see below)
HDC Permanent Financing Amount:	$3,980,000
HDC Second Mortgage:	$525,000
Restructured HDC Subordinate Mortgage:	$2,000,000
Total Development Cost:	$10,514,679
Owner:	Bethany II Housing Development Fund Company, Inc.
Developer:	Rev. Quinton Chad Foster, Pastor; Deacon Steven Robinson, Chairman, Board of Deacons; Darren Richburg, Chairman, Board of Trustees; Deacon Richard Hargrove, Vice Chairman, Board of Deacons; Harold Bonilla, Vice Chairman, Board of Trustees; Kitty Rembert, Chairperson of Finance; Betty Causwell, Finance Secretary; Rose Jones, Assistant Financial Secretary
Investor Limited Partner:	N/A
Credit Enhancer:	REMIC

Apartment Distribution:

Unit Size	No. of Units
2 bedroom	10
3 bedroom	13
Total Units	23

Attachment "2"

Lindsay Park
Brooklyn, New York

Project Location:	202 Union Avenue Brooklyn, New York 11211
HDC Program:	Mitchell-Lama Reinvestment Program
Project Description:	The project is a 2,709 unit (inclusive of seven superintendent units) Mitchell-Lama Cooperative in Brooklyn. All of the units are governed by Mitchell-Lama income restrictions for Co-ops; incoming residents must have household incomes at or below 125% AMI.
Total Cooperative Units:	2,702 (plus 7 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	294
1 bedroom	1395
2 bedroom	831
3 bedroom	2189
Total Units*	2,709

* Total Units are inclusive of seven superintendent units

Expected HDC Construction Financing Amount:	$54,000,000
Expected HDC Permanent Financing Amount:	$54,000,000
Expected HDC Second Mortgage:	$3,000,000
Expected Total Development Cost:	$173,596,824
Owner:	Lindsay Park Housing Corp.
Developer:	Lindsay Park Housing Corp. Board: Vanessa Womble (President), Sharon Irby-Randall (Vice-President), Nancy Viruet (Vice-President), Leroy "Roy" Richardson (Treasurer:), David Sun (1st Assistant Treasurer), Myrta "Michie" Colon (2nd Assistant Treasurer), Virginia Torres (Secretary), Elaine Manatu (1st Assistant Secretary), Jerry Hernandez (2nd Assistant Secretary)
Investor Limited Partner:	N/A
Credit Enhancer:	SONYMA (expected at Permanent)

Attachment "3"

Triple HDFC
New York, New York

Project Location:	235 East 105th Street York, New York 10029 2232 First Avenue York, New York 10029 2295 First Avenue New York, New York 10035
HDC Program:	NewHOP/Preservation
Project Description:	The project is a 69-unit (inclusive of one superintendent unit) NewHOP rental in Manhattan. All of the units are governed by an HDC regulatory agreement with 1 unit rented to household incomes at or below 40%, 26 units rented to household incomes at or below 80%, 29 units rented to household incomes at or below 90%, 8 units rented to household incomes at or below 90%, and 4 units rented to household incomes at or below 155%.
Total Cooperative Units:	68 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	3
1 bedroom	22
2 bedroom	44
3 bedroom	0
Total Units*	69

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$10,480,000
Expected HDC Second Mortgage*:	$ 2,213,296
Expected Total Development Cost:	$13,078,309
Owner:	BFC East Harlem LLC
Developer:	BFC Partners LLC: Donald Capoccia (33.33%), Brandon Baron (33.33%), Joseph Ferrera (33.33%)
Investor Limited Partner:	N/A
Credit Enhancer:	REMIC

* The second mortgage loan for this development will be a refinancing and consolidation of mortgage loans for two existing projects currently in the Corporation's portfolio, 235 East 105th Street and 2232/2295 First Avenue.

Attachment "4"

215 Audubon Avenue
Manhattan, New York

Project Location:	215 Audubon Avenue Manhattan, New York 10467
HDC Program:	Preservation
Project Description:	The project is a 47-unit (inclusive of one superintendent unit) rental property in Manhattan. All of the units are governed by an HDC regulatory agreement and incoming residents must have household incomes at or below 80% AMI.
Total Rental Units:	46 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	12
2 bedroom	12
3 bedroom	23
Total Units*	47

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$1,540,000
Expected Total Development Cost:	$1,587,000
Owner:	215 Audubon Avenue HDFC
Developer:	215 Audubon Avenue's Board: Basilia De La Cruz (President), Arlene De La Cruz (Vice President), Oneida Henriquez (Treasurer), Miledy Gil (Secretary), Josefina Brand (Member)
Investor Limited Partner:	N/A
Credit Enhancer:	REMIC

Attachment "5"

2018 Series J COB Supplemental Loan List

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Park Haven	Bronx	NC	170	$47,000,000
Caton Flats	Brooklyn	NC	255	$90,000,000
645 Gates Avenue	Brooklyn	NC	112	$30,000,000
Bridgeview III	Queens	Rehab	171	$24,000,000
Forest Hills Coop - Ph. 1	Queens	NC	416	$153,000,000
Sendero Verde	New York	NC	649	$225,000,000
2232 First Avenue	New York	Rehab	21	$4,200,000
The Barnett	Queens	NC	220	$70,000,000
West 108th Street	New York	NC	195	$57,815,000
Bruckner Brook Apartments	Bronx	NC	189	$64,945,000
85 Commercial Street Apartments	Brooklyn	NC	200	$64,500,000
Kent Village	Brooklyn	Rehab	534	$65,000,000
Spring Creek 4B	Brooklyn	NC	240	$70,000,000
Riverwalk 8	New York	NC	343	$80,000,000
Linden Terrace	Brooklyn	Rehab	196	$78,000,000
425 Grand Concourse	Bronx	NC	289	$80,000,000
Banana Kelly DAMP/SIP Portfolio	Brooklyn	Rehab	448	$40,000,000
Enclave on 241st Street	Bronx	Rehab	172	$56,965,000
1080 Washington Avenue	Bronx	NC	134	$55,000,000
Victory Baptist	Bronx	NC	95	$33,725,000
Van Dyke III	Brooklyn	NC	180	$117,000,000
Holmes Towers	New York	NC	330	$153,000,000
MEC 125 Parcel B West	New York	NC	404	$190,000,000
1490 Southern Blvd (Del Sur)	Bronx	NC	70	$19,320,000
Hunters Point South	Queens	NC	800	$350,000,000
Peninsula Phase 1 (Spofford)	Bronx	NC	200	$68,100,000
1575 St. John's Place	Brooklyn	NC	145	$40,500,000
Bedford Union Armory	Brooklyn	NC	414	$130,000,000
J2: 147-07 94th Avenue	Queens	NC	522	$195,200,000
50 Penn	Brooklyn	NC	255	$55,765,000
1125 Whitlock Phase 1	Bronx	NC	243	$78,000,000
142 South Portland Avenue	Brooklyn	NC	100	$43,200,000
399 Exterior Street	Bronx	NC	264	$82,670,000
260 Grand Concourse	Bronx	NC	238	$76,560,000
Seaview Site A	Staten Island	NC	197	$65,605,000
1159 River Avenue	Bronx	NC	256	$80,610,000
La Central – Building C and Building E	Bronx	NC	335	$109,200,000
			TOTAL	**$3,243,880,000**