




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: November 19, 2019

Re: Multi-Family Housing Revenue Bonds, 2019 Series J, K, L, 2020 Series C, 2020 Series D, 2023 Series A and Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series J, 2019 Series K, 2019 Series L, 2020 Series C, 2020 Series D and 2023 Series A (the "2019 Series J Bonds," "2019 Series K Bonds," "2019 Series L Bonds," "2020 Series C Bonds," "2020 Series D Bonds," and "2023 Series A Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed \$1,573,410,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Open Resolution are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

A portion of the 2019 Series L Bonds are expected to be issued under up to ten supplemental resolutions, as convertible option bonds ("COB"), from time to time, to preserve tax-exempt "recycled" volume cap, including "recycled" volume cap that may be transferred from the New York State Housing Finance Agency ("NYSHFA"), as described herein.

In addition, the Members are also being asked to authorize the Corporation to (i) originate one senior, un-enhanced, non-accelerating mortgage loan (a "SUN Loan") and (ii) use its unrestricted reserves or available funds of the Open Resolution, in a combined amount not expected to exceed \$135,850,000 to finance the rehabilitation of nine NYCHA developments as part of the Permanent Affordability Commitment Together ("PACT") strategy described herein. If approved, the Corporation expects to fund a portion of this mortgage loan with proceeds from the 2019 Series K Bonds and the remaining portion with available funds of the Corporation, as discussed further below.

Interest on the 2019 Series J Bonds, 2019 Series L Bonds, 2020 Series C Bonds, 2020 Series D Bonds and 2023 Series A Bonds is expected to be exempt from Federal, New York state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, 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 2019 Series K Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 292nd through 307th Supplemental Resolutions.

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

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 July 31, 2019, there were 1,289 mortgage loans (1,102 permanent loans and 187 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$7,771,368,696 including \$5,232,536,743 in permanent loans and \$2,538,831,953 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$9,912,860,007 as of July 31, 2019. 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 July 31, 2019, there were \$7,825,725,000 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 July 31, 2019, the Corporation issued \$370,430,000 principal amount of Open Resolution bonds.

Authorization of COB Issuances

From time to time, the Members authorize the issuance of a COB to preserve tax-exempt “recycled” volume cap in excess of amounts currently needed by the Corporation. The Corporation has, in the past, contributed excess amounts of recycled volume cap to the NYSHFA. Recently, NYSHFA was able to provide excess amounts of “recycled” volume cap to the Corporation. To facilitate the recycled volume cap transfer, the Corporation issued a COB on September 29, 2019 which was privately placed with the Bank of America. Such issuance of a COB to preserve recycled bonds had been previously authorized by the Members.

Due to the time constraints on the use of recycled volume cap and the unpredictable nature of recycled volume cap availability from NYSHFA and/or other bond issuing entities, the Members are being asked to approve ten supplemental resolutions for the issuance of COBs, from time to time, in one or more series, which will grant the Corporation the necessary flexibility to receive and/or preserve any excess “recycled” volume cap of the Corporation and/or NYSHFA as it becomes available. Any issuance would either be underwritten or privately placed by an underwriter or its affiliate, who is on a then-current Member-approved list of bond underwriters.

COBs are secured by the proceeds of the COB bond issuance, which are then invested simultaneously for a time period coterminous with the bond term and at an investment rate similar to the bonds. Thus, the Corporation takes very little monetary risk

Origination of a Supplemental Mortgage Loan

On December 2, 2016, the Members approved the issuance of 2016 Series I Bonds for the purpose of providing construction and permanent financing in an amount of \$48,600,000 for the Jamaica Crossing Mid-Rise development, a 130-unit development, located in Queens (the “Jamaica Crossing Mid-Rise Loan”).

The Corporation closed the Jamaica Crossing Mid-Rise Loan on December 22, 2016. Since then, the project has experienced delays in construction causing costs in excess of what was initially budgeted. To account for the additional construction costs, the Corporation now expects to originate one co-senior taxable mortgage loan in an amount not to exceed \$10,000,000 (the Supplemental Loan”). Upon origination, the Corporation will sell a 100% participation interest in the Supplemental Loan to JPMorgan Chase Bank, N.A. pursuant to a participation agreement. It is expected that the Borrower will repay the Supplemental Loan, which will be due upon conversion.

Also, the Corporation expects to issue a portion of 2020 Series D Bonds to refund a portion of the 2016 Series I Bonds to restructure the existing senior loan which will decrease the mandatory prepayment due at conversion and increase the permanent loan amount.

For more information on the Supplemental Loan and restructured existing loan for the Jamaica Crossing Mid-Rise development, please see Attachment “1”.

Proposed Uses for the 2019 Series J, 2020 Series D and 2023 Series A Bond Proceeds

It is anticipated that the proceeds of the 2019 Series J, 2020 Series D and 2023 Series A Bonds together with the Corporation’s unrestricted reserves, will be used to finance mortgage loans for twelve (12) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan	Expected Not to Exceed Amount [†]
425 Grand Concourse (Bronx/277)	Mix/Match	Senior Loan	\$78,990,000
		Subordinate Loan	22,855,000
980 Westchester Avenue (Bronx/151)	ELLA	Senior Loan	37,660,000
		Subordinate Loan	10,460,000
Beach 21 st Street (Queens/224)	Mix/Match	Senior Loan	53,125,000
		Subordinate Loan	16,500,000

Chestnut Commons (Brooklyn/275)	ELLA	Senior Loan	80,135,000
		Subordinate Loan	16,500,000
Hunters Point South F&G* (Queens/1,132)	Mixed-Middle Income (M2)	Co-Senior Loan	90,640,000
		Co-Senior Loan (Bank Loan)	261,965,000
Jamaica 2* (Queens/543)	Mix/Match	Co-Senior Loan	49,940,000
		Co-Senior Loan (Bank Loan)	67,980,000
		Subordinate Loan	33,660,000
RadRoc (Queens/253)	ELLA	Senior Loan	63,185,000
		Subordinate Loan	16,500,000
Rockaway Village Phase II (Queens/316)	ELLA	Senior Loan	86,275,000
		Subordinate Loan	20,600,000
Apex Place** (Queens/442)	Mix/Match	Senior Loan (balance of loan to be funded)	10,110,000
Hallett's Point – Building 7*** (Queens/163)	ELLA	Senior Loan	47,380,000
Bay Towers**** (Queens/376)	Mitchell-Lama Restructuring	Senior Loan (balance of loan to be funded)	835,000
Jamaica Mid-Rise***** (Queens/130)	ELLA	Refunded Portion	6,175,000
TOTAL SENIOR LOAN AMOUNT: \$ 604,450,000 TOTAL CO-SENIOR BANK LOAN AMOUNT: \$ 329,945,000 TOTAL SUBORDINATE LOAN AMOUNT: \$ 137,075,000 TOTAL LOAN AMOUNT: \$ 1,071,470,000			

† It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2019 Series J Bonds, 2020 Series D Bonds, 2023 Series A Bonds and/or the Corporation's unrestricted reserves.

* Each of these developments will be financed in conjunction with a bank loan during construction, as further described below under this section. The portions of each loan financed with bond proceeds and the bank participation may change but the total not to exceed loan amount for each project will not.

** The Members previously approved the financing for the Apex Place development on May 30, 2019. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan. The Corporation expects to issue the remaining portions of the senior mortgage loan in December of 2019.

*** The Members previously approved the financing for the Hallett's Point-Building 7 development on November 27, 2017 and an incremental increase in financing on May 30, 2019. The Corporation expects to issue the tax-exempt new volume cap bonds for the senior mortgage loan in 2020.

**** The Members previously approved the financing for Bay Towers development on May 30, 2019 and an incremental increase in financing on September 26, 2019. To date, the Corporation has issued a portion of the bonds to fund this development. The Corporation expects to fund the remaining portion of the senior mortgage loan in December of 2019.

***** The Members previously approved the financing for the Jamaica Mid-Rise development on December 2, 2016. The short-term senior bonds will be refunded in connection with the restructuring of the senior permanent mortgage loan as described herein.

Four (4) ELLA developments and three (3) Mix and Match developments are expected to receive subordinate financing from the 2019 Series J Bonds and/or Corporation's unrestricted reserves. The aggregate amount of such subordinate financing is not expected to exceed \$137,075,000.

The Corporation expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan for the RadRoc development.

The Corporation intends to fund all, or a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. When the borrower makes a mandatory prepayment upon the project's completion, such prepayment will be available for either taxable or tax-exempt re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

The Corporation intends to sell a 100% participation in (i) one (1) co-senior mortgage loan for the Hunters Point South F & G development and (ii) one co-senior mortgage loan for the Jamaica 2 development (together the "Co-Senior Construction Participation Loans"), to a bank upon origination. The Co-Senior Construction Participation Loans will be structured as draw-down to reduce the negative arbitrage that would otherwise be incurred under the conventional fully-funded Open Resolution bond structure. Upon construction completion and conversion to a permanent loan, the Corporation will re-purchase all or a portion of the respective bank's participation interest by refinancing the applicable Co-Senior Construction Participation Loan into a permanent loan using a combination of the Corporation's unrestricted reserves, available funds of the Open Resolution, including funds made available from prepayments as described above, and/or through the issuance of 2023 Series A Bonds, in a combined amount not to exceed \$329,945,000. Each permanent loan will then be pledged to the Open Resolution.

Due to the limited availability of new private activity bond volume cap, certain developments may receive a portion of required financing proceeds through the issuance of 2020 Series D Bonds in 2020 and 2021.

In addition, due to the limited availability of new private activity bond volume cap, certain of the projects have a bifurcated structure that enables those projects to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation.

The Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income equals 60% of Area Median Income ("AMI"), which is currently \$64,020 for a family of four. It is expected that most of the projects being financed with the 2019 Series J, 2020 Series D and 2023 Series A Bonds will incorporate income averaging.

For more information on the individual projects being presented to the Members for approval, please see Attachments "2-9".

It is anticipated that a portion of the proceeds of the 2020 Series D Bonds will also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment “13”. The Members have previously approved the subordinate loans for a portion of the developments described in Attachment “13” and are now being asked to approve the use of the 2020 Series D Bonds proceeds for the financing of, or reimbursement for, the loans described therein for which the Members have previously approved the making of the loan. The issuance of the 2020 Series D Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New York plan.

Proposed Uses for the 2019 Series K Bond Proceeds

It is anticipated that the proceeds of the 2019 Series K Bonds together with the Corporation’s unrestricted reserves, will be used to finance mortgage loans for three (3) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Turin House * (Manhattan/189)	Preservation	Senior Loan	\$ 7,690,000
Goodwill Terrace (Queens/202)	Mitchell-Lama Reinvestment†	Senior Loan	35,170,000
Brooklyn Bundle II (Brooklyn/ 2,625)	NYCHA PACT	Senior Loan	135,850,000
TOTAL SENIOR LOAN AMOUNT: \$ 178,710,000			

* This development is not currently in the Corporation’s portfolio.

† Formerly the Mitchell-Lama Restructuring Program.

The Corporation currently owns a mortgage loan for the Goodwill Terrace development pursuant to a purchase and sale agreement with the City of New York. The Corporation now expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan.

The portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds pursuant to the Corporation’s longstanding preservation program.

For more information on these developments, please see Attachments “10-11”.

Financing the Brooklyn Bundle II Development with a Senior Un-Enhanced Non Accelerating (“SUN”) Loan

The Corporation expects to make the Brooklyn Bundle II SUN Loan under the “Permanent Affordability Commitment Together,” or “PACT” strategy outlined in the 2018 NYCHA 2.0 strategic plan, which describes how the City will reinvest and reposition public housing through Section 8 conversions (“PACT Initiative”). If approved, the NYCHA PACT SUN Loan will finance the acquisition, rehabilitation, and permanent financing of 2,625 units in 39 tenant-occupied New York City Housing Authority (“NYCHA”) buildings throughout Brooklyn (the “Brooklyn Bundle II Development”).

The Corporation expects to fund a portion of the Brooklyn Bundle II Development, SUN Loan in an amount not to exceed \$56,650,000 with a portion of 2019 Series K Proceeds and expects to fund the remaining portion with its unrestricted reserves or available funds of the Open Resolution.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term and will fully amortize after a two-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new, and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note (“PACT Note”) and subject to a separate first lien mortgage (“PACT Mortgage”). Each PACT Note will be secured by a PACT Mortgage in the inverse order of priority (i.e., the PACT Note maturing after the first year will be secured by the PACT Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior PACT Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risk and Mitigation section.

In addition to the Open Resolution financing requested to be approved by the members here, the Brooklyn Bundle II Development is expected to receive financing from the proceeds of both taxable and tax-exempt bonds to be issued under the Housing Impact Bond Resolution, subject to the Members’ approval. Such additional financing is described in more detail in the memo to the Members entitled “Housing Impact Bonds, 2019 Series A and B”.

For more information on the Brooklyn Bundle II Development, please see Attachment “12”.

Proposed Uses for the 2019 Series L Bond Proceeds including Prepayment Shelf COB

It is anticipated that a portion of the 2019 Series L Bonds (the “2019 Series L-1 Bonds”) will be issued, in a not-to-exceed amount of \$50,000,000, as a convertible option bond (“COB”) to

preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation.

If issued, the proceeds of the 2019 Series L-1 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 “13” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments are expected to close in 2020 at which point the 2019 Series L Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2019 Series L-1 Bond proceeds but all will be eligible for such financing.

It is anticipated that the remaining portion of the 2019 Series L Bonds (the “Prepayment Shelf COBs”) will be issued, from time to time, in a combined not-to-exceed amount of \$250,000,000, under not more than ten supplemental resolutions, to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation or NYSHFA.

If issued, the proceeds of the Prepayment Shelf COBs are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments listed on Attachment “13”, in addition to any other developments, which at the time of issuance have been approved by the board and which will all meet the low income set aside required to issue private activity tax-exempt bonds.

Proposed Uses for the 2020 Series C Bond Proceeds

It is anticipated that the proceeds of the 2020 Series C Bonds, in an amount not to exceed \$52,430,000 will be used to refund the 2009 Series L-1, 2010 Series D-1-A and 2010 Series F Bonds to generate interest rate savings in the Open Resolution.

Structure of the Bonds

The Members are being asked to authorize the issuance of the tax-exempt Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as 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 and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed \$1,573,410,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to sell and issue the 2019 Series J Bonds, 2019 Series K Bonds and the 2019 Series L Bonds this December. The Corporation expects to sell and issue the 2020 Series C Bonds and a portion of the 2020 Series D by the end of 2020 and expects to sell and issue the remaining portion of the 2020 Series D Bonds by the end of 2021. The Corporation

expects to sell and issue the 2023 Series A Bonds in or around 2023. The Corporation expects to designate the 2019 Series J Bonds, the 2019 Series K Bonds, 2020 Series C Bonds, 2020 Series D Bonds and 2023 Series A Bonds, if issued, as Sustainable Development Bonds.

Sustainable Development Bonds

Building upon the strength of the Corporation's "Sustainable Neighborhood Bonds" designation and the growing interest in socially targeted investing, HDC will designate bonds that would have otherwise qualified as "Sustainable Neighborhood Bonds" as "Sustainable Development Bonds" in order to align with more common marketplace terminology. The Sustainable Development Bonds, like the Sustainable Neighborhood Bonds had previously, are expected to appeal to investors that want to invest directly in bonds that finance socially beneficial projects, specifically the new construction and preservation of affordable housing projects that contribute to the stability and economic diversity of neighborhoods across New York City.

2019 Series J Bonds

It is anticipated that a portion of the 2019 Series J Bonds, in an amount not expected to exceed \$370,595,000 will initially be issued as tax-exempt, fixed-rate bonds to finance senior and subordinate 2019 Series J mortgage loans. The 2019 Series J Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately forty-six (46) years.

2019 Series K Bonds

It is anticipated that the 2019 Series K Bonds, in an amount not expected to exceed \$99,510,000 will be issued as taxable, fixed-rate bonds to finance all or a portion of 2019 Series K mortgage loans. The 2019 Series K Bonds are expected to have a true interest cost of approximately 5% with an expected term of approximately thirty-five (35) years.

2019 Series L Bonds

If issued in December of 2019, it is anticipated that a portion of the 2019 Series L Bonds, (the "2019 Series L-1 Bonds") in an amount not expected to exceed \$50,000,000, will initially be issued as "recycled" tax-exempt bonds to preserve "recycled" volume cap. The 2019 Series L-1 Bonds are expected to have a true interest cost of approximately 2.50% during the initial Term Rate Term, which is expected to be approximately six months with an expected maturity of approximately thirty (30) years.

It is anticipated that the remaining portion of the 2019 Series L Bonds, (each a "Prepayment Shelf COB", and collectively the "Prepayment Shelf COBs" to be issued as "2019 Series L-2 Bonds" through "2019 Series L-11 Bonds") in a combined amount not expected to exceed \$250,000,000, will be issued as "recycled" tax-exempt bonds to preserve "recycled" volume cap. The Prepayment Shelf COBs are expected to have

a true interest cost of approximately 5.00% during the initial Term Rate Term or Index Rate Period, which is expected to be approximately six months with an expected maturity of approximately thirty (30) years.

2020 Series C Bonds

It is anticipated that the 2020 Series C Bonds, in an amount not expected to exceed \$52,430,000, will initially be issued as tax-exempt fixed rate bonds to refund the 2009 Series L-1, 2010 Series D-1-A and 2010 Series F Bonds. The 2020 Series C Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, with an expected term of approximately thirty (30) years.

2020 Series D Bonds

It is anticipated that a portion of the 2020 Series D Bonds, in an amount not expected to exceed \$6,175,000 will initially be issued as tax-exempt, fixed-rate bonds to refund and extend the short-term portion of 2016 Series I Bonds associated with the Jamaica Crossing Mid-Rise development. The related 2020 Series D Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately thirty-five (35) years.

It is also anticipated that a portion of the 2020 Series D Bonds, in an amount not expected to exceed \$ 414,755,000 will initially be issued as tax-exempt, fixed rate bonds to finance additional portions of senior and subordinate 2019 Series J mortgage loans. The related 2020 Series D Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately forty-six (46) years.

In the event the Corporation is unable to issue the 2020 Series D Bonds with private activity volume cap, the Members are asked to authorize the use of available funds of the Corporation to finance the additional portions of the mortgage loans.

2023 Series A Bonds

It is also anticipated that the 2023 Series A Bonds, in an amount not to exceed \$329,945,000 will be issued as tax-exempt, fixed rate bonds to provide portions of the permanent financing for the Jamaica 2 and Hunter's Point South F&G developments. The 2023 Series A Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately thirty (30) years.

In the event the Corporation is unable to issue the 2023 Series A Bonds with "recycled" volume cap, the Members are asked to authorize the use of available funds of the Corporation to finance the additional portions of the mortgage loans.

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 July 31, 2019, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	21	203,575,045	2.05%
Fannie Mae/Freddie Mac Insured Mortgage Loans	34	641,941,473	6.48%
GNMA Insured Mortgages	2	18,660,616	0.19%
SONYMA Insured Mortgages	58	581,982,757	5.87%
REMIC Partially Insured Mortgages	216	1,275,616,248	12.87%
LOC Insured Mortgages	11	53,731,503	0.54%
Uninsured Permanent Mortgages	348	1,701,816,787	17.17%
Uninsured 2014 Series B Mortgages	120	105,356,800	1.06%
Uninsured 2018 Series B Mortgages	292	649,855,514	6.56%
Partially Funded Construction Loans Secured by LOC	81	1,759,853,495	17.75%
Partially Funded Construction Loans Not Secured by LOC	104	778,778,459	7.86%
Partially Funded Construction Loans Secured by Collateral Accounts	2	200,000	0.00%
Sub-Total	1,289	7,771,368,696	78.40%
Undisbursed Funds in Bond Proceeds Account ¹		1,962,479,537	19.80%
Debt Service Reserve Account ²		179,011,774	1.81%
Total*	1,289	9,912,860,007	100.00%

* May not add due to rounding

Risks and Risk Mitigation

2019 Series J Bonds, 2020 Series D Bonds and 2023 Series A

The primary risk to the Corporation related to the 2019 Series J and 2020 Series D bond proceeds financing senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a

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 \$12,507,500 of the Corporation, which constitutes a general obligation.

construction letter of credit (an “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”).

All senior mortgage loans to be financed with the 2019 Series J, 2020 Series D and 2023 Series A Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, SONYMA, or through the FHA Risk-Sharing Program (“FHA Risk-Share”).

The primary risk to the Corporation related to the 2019 Series J and 2020 Series D bond proceeds financing subordinate mortgage 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.

2019 Series K Bonds

The Corporation expects to use a portion of the 2019 Series K Loans to make permanent loans to finance the Goodwill Terrace and Turin House developments.

The primary risk to the Corporation related to these loans during the permanent phase is repayment risk from the borrowers. The risk is mitigated through conservative underwriting incorporating low loan-to-value ratios and strong debt service coverage and income to expense ratios.

The risk of default on the Goodwill Terrace and Turin House loans is also partially mitigated by the Corporation’s use of mortgage insurance policies provided by REMIC.

Additionally, the Goodwill Terrace development is currently performing well in the Corporation’s portfolio.

The Corporation expects to use the remaining portion of the 2019 Series K Loans to make a permanent loan to finance the Brooklyn Bundle II Development. The primary risk to the Corporation related to this loan during the rehabilitation period is completion risk. The Corporation believes this risk is mitigated by the development team’s experience renovating similar tenant-in-place rehabilitation projects, the completion guaranty to be provided by the guarantors of the co-Borrowers and the third-party construction monitoring overseen by Merchants Capital Corp.

The primary risk to the Corporation after the rehabilitation is complete is repayment risk from the borrowers. This risk is mitigated by the Section 8 contract payments, the Development Team’s history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and strong debt service coverage and income to expense ratios, the Corporation’s ongoing asset management and monitoring of the development.

In addition, the SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4. Thus the risk of non-payment is particularly low and does not require any additional

credit enhancement.

2019 Series L Bonds

The primary risk associated with the 2019 Series L 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 2019 Series L 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 \$6,296,769,850 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the 2019 Series L 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 2019 Series L Bonds at the end of their initial term into subsequent term rate or index rate terms.

2020 Series C Bonds

The primary risk to the Corporation related to the 2020 Series C Bonds for refunding certain of the Corporation's 2009 Series L-1, 2010 Series D-1-A and 2010 Series F 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 these loans are insured by REMIC or SONYMA.

Deposits and Fees

With respect to the Goodwill Terrace development and the Turin House development, the Corporation is expected 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 rehabilitation of the project pursuant to its existing Mitchell Lama and non-profit co-operative lending programs.

With respect to the Brooklyn Bundle II development, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 0.75%, servicing fee of 0.20% and cost of issuance fee of 1.25%, which includes 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.

With respect to developments financed with the 2019 Series J Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and for the Mix and Match developments an up-front commitment fee equal to 1.00% of the mortgage loan amount. The Corporation will charge

borrowers for the Mixed-Middle Income (M2) development an upfront commitment fee equal to 1.00%. In addition, the borrowers will pay an amount equal to their pro-rata share 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 also 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 2019 Series J Bonds, 2019 Series K Bonds, 2020 Series C Bonds, 2020 Series D Bonds and 2023 Series D Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2019 Series L Bonds including the Prepayment Shelf COBs are expected to be rated, if requested by the Corporation AA+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

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

J. P. Morgan Securities LLC (*Expected Bookrunning Senior Manager for 2019 Series J, Expected Co-Senior Manager for 2020 Series C*)

Siebert Cisneros Shank & Co., L.L.C. (*Expected Co-Senior Manager for 2019 Series J*)

BofA Securities, Inc. (*Expected Bookrunning Senior Manager for 2019 Series K*)

RBC Capital Markets, LLC (*Expected Co-Senior Manager for 2019 Series K*)

Wells Fargo Securities (*Expected Bookrunning Senior Manager for 2019 Series L, Expected Co-Senior Manager for 2019 Series J*)

Morgan Stanley & Co. LLC (*Expected Bookrunning Senior Manager for 2020 Series C*)

Academy Securities Inc.

Barclays Capital Inc.

Citigroup Global Markets Inc

Jefferies LLC

J. P. Morgan Securities LLC

Raymond James & Associated, Inc.

Roosevelt & Cross Incorporated

Samuel A. Ramirez & Co., Inc.

Siebert Williams Shank & Co., L.L.C.

Stern Brothers & Co.

TD Securities (USA) LLC

UBS Financial Services, Inc.

Selling Group for 2019 Series J, 2019 Series K and 2020 Series C
Bancroft Capital
Oppenheimer & Co. LLC
Rice Financial Products Company
Stifel, Nicolaus & Company, Incorporated

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) 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; (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, including any Participation Agreement or amendment to an existing Participation Agreement with the City of New York; and (f) the pledge to the Open Resolution of any mortgage loans of the Corporation.

The Members are requested to approve the making of subordinate loans for four (4) ELLA developments, three (3) Mix and Match developments from proceeds of the 2019 Series J Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$ 137,075,000, the use of such amount of the Corporation's unrestricted reserves to fund a portion of the senior loans for these seven (7) developments, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$10,000,000 for the Jamaica Crossing Mid-Rise development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, and (iii) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$67,980,000 for the Jamaica 2 development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$261,965,000 for the Hunter's Point South F&G development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are requested to approve the making of certain loans for one (1) Mitchell-Lama Reinvestment Program development, one (1) Preservation and one (1) NYCHA PACT developments, in an amount not to exceed \$178,710,000, from proceeds of the 2019 Series K Bonds and/or available funds of the Open Resolution or its unrestricted reserves, 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 the Corporation to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan for the RadRoc development.

Attachment "1"

**The Crossings at Jamaica Station (Mid-Rise)
Queens, New York**

Project Location: 148-10 Archer Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 14-story building containing 130 residential units and approximately 18,538 square feet of community facility space. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 129 units (plus 1 superintendent unit)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	12
	1 bedroom	46
	2 bedroom	60
	<u>3 bedroom</u>	<u>12</u>
	Total Units*	130

*Total units are inclusive of one superintendent unit

Expected HDC Tax- Exempt Bond Construction Financing Amount: \$35,720,000

Expected Incremental HDC Permanent Financing Amount: \$5,450,000

Expected Permanent Loan Amount: \$22,995,000*
(After previously described restructuring)

Expected HDC Second Mortgage: \$8,450,000

Expected Total Development Cost: \$84,194,185

Owner: CJ Plaza Two, LLC whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith of BRP Development Corporation.

Developer: BRP Development Corporation

Investor Limited Partner: Goldman Sachs – Investor

Credit Enhancer: Standby Letter of Credit from JP Morgan Chase

* This project has an existing permanent loan currently outstanding in the amount of \$17,545,000.

Attachment "2"

**425 Grand Concourse
Bronx, New York**

Project Location: 425 Grand Concourse

HDC Program: Mix / Match

Project Description: The project will consist of the new construction of one building containing 277 residential units in the Mott Haven section of the Bronx. 40%-60% of the units will be affordable to households earning up to 60% of AMI. Remaining units affordable to households earning up to 130% AMI.

Total Rental Units: 276 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	45
1 bedroom	92
2 bedroom	94
<u>3 bedroom</u>	<u>46</u>
Total Units*	277

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$70,560,000

Expected HDC Permanent Financing Amount: \$41,610,000

Expected HDC Subordinate Mortgage: \$20,775,000

Expected Total Development Cost: \$178,339,153

Owner: Trinity Mid Bronx Residential LP and Trinity Mid Bronx Affordable Limited Partnerships (Beneficial Owners) whose officers and principals are James Keefe, Patrick Lee, Rebecca Hemenway, Derrick Lovett, Ruby Rodriguez, Wallace Mobley, James Shipp, Phyllis Williams, Carmen Silva, Florence Blanchard, April Horton and PH425 Housing Development Fund Corporation (Fee Owner), whose officers are Derrick Lovett, Wallace Mobley, and James Shipp.

Developers: Trinity Financial, Inc. and MBD Community Housing Corp.

Expected Syndicator and/or Investor: Redstone Equity Partners - Syndicator
TD Bank, N.A. - Investor

Expected Credit Enhancer: Standby letter of credit provided by TD Bank, N.A. (Construction)
FHA Risk Share (90/10) (Permanent)

Attachment "3"

**980 Westchester
Bronx, New York**

Project Location: 980 Westchester Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 7-story building containing 151 residential units in the Foxhurst/Morrisania section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 150 (plus 1 superintendent unit)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	47
	1 bedroom	64
	2 bedroom	23
	<u>3 bedroom</u>	<u>17</u>
	Total Units*	151

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$33,955,000

Expected HDC Permanent Financing Amount: \$9,260,000

Expected HDC Second Mortgage: \$9,505,000

Expected Total Development Cost: \$71,766,880

Owner: 980 Westchester Owner LLC (Equitable and Beneficial Owner) whose members are 980 Westchester MM LLC (Managing Member) and Sterling National Bank (Investor Member), and 980 Westchester Housing Development Fund Corporation (Fee Owner) whose sole member is The Doe Fund.

Developer: The Doe Fund, Inc., whose principals are George T. McDonald and Harriet Karr-McDonald, and Bolivar Development, LLC, whose sole principal is Peter Fine.

Expected Syndicator and/or Investor: Boston Financial Management, LP – Syndicator
Sterling National Bank – Investor

Expected Credit Enhancer: Direct-pay letter of credit provided by JPMorgan Chase Bank, N.A.
(Construction)
SONYMA (Permanent)

Attachment "4"

**Beach 21st Street
Queens, New York**

Project Location: 1047 Beach 21st Street

HDC Program: Mix / Match

Project Description: The project will consist of the new construction of one 10-story building containing 224 residential units in the Far Rockaway section of Queens. 60% of the units will be affordable to households earning up to 60% of AMI. Remaining units affordable to households earning up to 100% AMI.

Total Rental Units: 223 units (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	35
1 bedroom	85
2 bedroom	71
<u>3 bedroom</u>	<u>33</u>
Total Units*	224

*Total units are inclusive of one superintendent's unit

Expected HDC Construction Financing Amount: \$47,580,000

Expected HDC Permanent Financing Amount: \$23,780,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$119,721,262

Owner: Beach 21st Affordable LLC, (beneficial owner) whose managing member is TCB Beach 21st LLC, whose principals are Bartholemew Mitchell, Beverly J. Yates, and Michael J. Vergura. TCB Far Rockaway Housing Development Fund Company Corp.(fee owner), whose sole member is The Community Builder's, Inc.

Developer: The Community Builders

Expected Investor: Boston Capital – Syndicator
TD Bank, N.A. - Investor

Expected Credit Enhancer: Standby letter of credit provided by TD Bank, N.A. (Construction)
REMIC (Permanent)

Attachment "5"

**Chestnut Commons
Brooklyn, New York**

Project Location: 110 Dinsmore Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 14-story building containing 275 residential units in the East New York section of Brooklyn. 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. Remaining units affordable to households earning up to 80% AMI.

Total Rental Units: 274 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	47
1 bedroom	70
2 bedroom	101
<u>3 bedroom</u>	<u>57</u>
Total Units*	275

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$70,650,000

Expected HDC Permanent Financing Amount: \$22,350,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$148,993,454

Owner: Chestnut Commons Apartments LLC (beneficial owner), whose managing member is Chestnut Commons Managers LLC, whose principals are Nicholas Lettire, Gerard Lettire, and Matthew Gross and Chestnut Commons Housing Development Fund Corporation (fee owner), whose members are Cypress Hills Local Development Corporation and MHANY Management, Inc.

Developers: MHANY Management, Inc., whose Chair of the Board is Dorothy Amadi and Executive Director is Ismene Speliotis; Cypress Hills Local Development Corporation, whose Chair of the Board is Harold Green and Managing Director is Michelle Neugebauer; and Urban Builders Collaborative LLC, whose principals are Nicholas Lettire, Gerard Lettire, and Matthew Gross.

Expected Investor: Bank of America, N.A. – Investor

Credit Enhancer: Standby letter of credit provided by Bank of America, N.A. (Construction)
REMIC (Permanent)

Attachment "6"

**Hunters Point South F & G
Queens, New York**

Project Location: 1-15 57th Avenue (Site F) 57-28 2nd Street (Site G)

HDC Program: Mixed Income w/ modified Mixed-Middle (M2) affordable component

Project Description: The project will consist of the new construction of two mixed-use buildings containing 1,132 residential units in the Hunter's Point section of Long Island City, Queens. 25% of the units will be affordable to households earning up to 60% of AMI. Remaining units affordable to households earning up to 80% to 165% AMI. 25% of the project will be market rate.

Total Rental Units: 1,130 (plus 2 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	276
1 bedroom	514
2 bedroom	277
<u>3 bedroom</u>	<u>65</u>
Total Units*	1,132

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$80,000,000

Co-Senior Construction Participation Loan: \$231,195,000

Expected HDC Permanent Financing Amount: \$282,000,000

Expected HDC Second Mortgage: \$0

Expected Total Development Cost: \$574,081,146

Owner: South Point Housing Development Fund Corporation (Fee Owner) whose sole member is Riseboro Community Partnership. GO HPS LLC (Beneficial Owner) whose Investor Member is Goldman Sachs and Managing member is a partnership between Gotham Organization and Riseboro. Gotham Organization officers are Joel Picket and David Picket and Riseboro officers are Scott Short (President) and Emily Kurtz (Vice President).

Developer: Gotham Organization and Riseboro Community Partnership

Expected Investor: Wells Fargo - Investor

Expected Credit Enhancer: Standby letter of credit provided by Wells Fargo (Construction) and Co-Senior Construction Participation Loan from a syndicate of banks with Wells Fargo Bank, N.A. as the lead bank (Construction)
FHA Risk Share (50/50) (Permanent)

Attachment "7"

**Jamaica 2
Queens, New York**

Project Location: 147-25 94th Avenue, Jamaica, NY 11435

HDC Program: Mix / Match

Project Description: The project will consist of the new construction of one 25-story, 543 unit, mixed-income development in the Jamaica section of Queens. 40% of the units will be affordable to households earning up to 50% of AMI. 30% of the units will be affordable to households earning up to 100% of AMI. 5% of the units will be affordable to households earning up to 125% of AMI. 25% of the project will be market rate.

Total Rental Units: 541 (plus 2 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	110
1 bedroom	283
<u>2 bedroom</u>	<u>150</u>
Total Units*	543

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$44,075,000

Co-Senior Construction Participation Loan: \$60,000,000

Expected HDC Permanent Financing Amount: \$80,075,000

Expected HDC Second Mortgage: \$30,600,000

Expected Total Development Cost: \$242,404,804

Owner: J2 Owner LLC (beneficial land-lease holder), owned by Artimus Construction Inc and Phoenix Realty Group; and Jamaica II Housing Development Fund Company (nominal land-lease holder), owned by Artimus Construction Inc and Phoenix Realty Group

Developer: Artimus Construction, Inc, whose principals are Robert Ezrapour, Eytan Benyamin, Yoav Haron, Ken Haron and Ronen Haron
Phoenix Realty Group, whose principals are Keith Rosenthal, Ron Orgel, Daniel Epstein, Lester Korn, Richard Ferry and the Estate of Michael Freid

Expected Investor: Goldman Sachs

Expected Credit Enhancer: Standby letter of credit provided by JP Morgan Chase (Construction)
FHA Risk Share (50/50) (Permanent)

Attachment "8"

**RadRoc
Queens, New York**

Project Location: 19-38 Cornaga Avenue and 10-18 Beach 20th Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of two buildings containing 253 residential units in the Far Rockaway section of Queens. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 252 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	57
1 bedroom	118
2 bedroom	65
<u>3 bedroom</u>	<u>13</u>
Total Units*	253

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$56,755,000

Expected HDC Permanent Financing Amount: \$22,755,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$126,317,986

Owner: RadRoc LLC (Equitable and Beneficial Owner) whose member(s) are RadRoc MM LLC (Managing Member), whose members are HP Cornaga Commons I Housing Development Fund Company, Inc. and Radiant Ventures, LLC, whose members are Radiant Manager LLC, whose sole member is Dan Rad, and ADC Communities II LLC, whose principals are Shawn Horwitz and Alliant ADC, Inc.; and HP Cornaga Commons I Housing Development Fund Corporation, Inc. (Fee Owner) whose sole member is NYC Partnership Housing Development Fund Company, Inc.

Developer: Radiant Ventures, LLC, whose principals are Dan Rad (Sole Member of Radiant Manager LLC, the 60% Member and Manager of Radiant Ventures, LLC) and Shawn Horwitz (99% Member and Manager of ADC Communities II LLC, the 40% Member of Radiant Ventures, LLC).

Expected Investor: Bank of America, N.A. - Investor

Expected Credit Enhancer: Standby letter of credit provided by Bank of America, N.A. (Construction)
REMIC (Permanent)

Attachment "9"

**Rockaway Village Phase II
Queens, New York**

Project Location: 1701 Village Lane and 1725 Village Lane

HDC Program: ELLA

Project Description: The project will consist of the new construction of two buildings containing 316 residential units in the Far Rockaway section of Queens. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 315 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	27
1 bedroom	104
2 bedroom	139
<u>3 bedroom</u>	<u>46</u>
Total Units*	316

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$77,940,000

Expected HDC Permanent Financing Amount: \$16,355,000

Expected HDC Second Mortgage: \$18,725,000

Expected Total Development Cost: \$171,565,206

Owner: Rockaway Village II Housing Development Fund Corporation (Fee Owner) whose sole member is Phipps Houses. Phipps Houses officers are Adam Weinstein (President), Brian Bricker (Treasurer), Robert James Pigott, Jr. (VP/Secretary), Matthew Kelly (VP), Michael Wadman (VP)

Developer: Phipps Houses

Expected Investor: Richman – Syndicator

Expected Credit Enhancer: Standby letter of credit provided by Citibank, N.A. (Construction)
REMIC (Permanent)

Attachment "10"

**Turin House
Manhattan, New York**

Project Location: 609 Columbus Avenue

HDC Program: Preservation

Project Description: The project consists of one 19-story building containing 189 residential units located in the Astoria section of Queens. All of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units: 188 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	9
1 bedroom	45
2 bedroom	90
3 bedroom	36
<u>4 bedroom</u>	<u>9</u>
Total Units*	189

*Total Units are inclusive of 1 superintendent unit

Expected HDC Permanent Financing Amount: \$6,785,000

Expected HDC Subordinate Mortgage: \$12,220,000

Expected Total Development Cost: \$25,499,000

Owner: Turin Housing Development Fund Company, Inc.

Developer: Turin Housing Development Fund Company, Inc. Board: Merce Williams, President; Maureen Berlings-Minsky, Vice President; Linda Burstion, Secretary; Yovanka Malkovich, Treasurer.

Attachment "11"

**Goodwill Terrace
Queens, New York**

Project Location: 4-21 27th Avenue

HDC Program: Mitchell Lama Preservation

Project Description: The project consists of the acquisition and moderate rehabilitation of one 15-story building containing 202 residential units located in the Astoria section of Queens. All of the units will be affordable to households earning at or below 125% AMI.

Total Rental Units: 201 (plus 1 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	116
1 bedroom	72
<u>2 bedroom</u>	<u>14</u>
Total Units*	202

*Total Units are inclusive of 1 superintendent units

Expected HDC Permanent Financing Amount: \$31,040,000

Expected Total Development Cost: \$48,254,739

Owner: RAHF IV Goodwill Terrace, LLC whose sole member is RAHF IV FC Holdings, LLC, whose members are Rose Affordable Housing Preservation Fund IV REIT, LLC and Rose Affordable Housing Preservation Fund IV, L.P., whose principals are Jonathan Rose, Nathan Taft and Michael Arman.

Developer: Rose Affordable Housing Preservation Fund IV, L.P., whose principals are Jonathan Rose, Nathan Taft and Michael Arman.

Attachment "12"

**PACT Brooklyn Bundle II
Brooklyn, New York**

Project Location:

Armstrong I

(1) 344 -362 Clifton Place, Brooklyn, NY,	Block 1794,	Lots 11, 112 – 120
(2) 366, 380 Clifton Place, Brooklyn, NY	Block 1794,	Lot 121
(3) 388, 396 Clifton Place, Brooklyn, NY	Block 1794,	Lot 139
(4) 545, 555 Greene Avenue, Brooklyn, NY	Block 1794,	Lot 54
(5) 278-304 Lexington Avenue, Brooklyn, NY	Block 1803,	Lots 11, 112-124
(6) 310, 320 Lexington Avenue, Brooklyn, NY,	Block 1803,	Lot 27
(7) 330, 336 Lexington Avenue, Brooklyn, NY,	Block 1803,	Lot 42
(8) 435, 441 Gates Avenue, Brooklyn, NY,	Block 1808,	Lot 174
(9) 447-475 Gates Avenue, Brooklyn, NY,	Block 1808,	Lots 59, 160-173
(10) 360 Nostrand Avenue, Brooklyn, NY,	Block 1802,	Lot 51
(11) 260, 262, 264 Lexington Avenue, Brooklyn, NY,	Block 1802,	Lot 51
(12) 250, 252, 252A, 254 Lexington Avenue, Brooklyn, NY	Block 1802,	Lots 43, 44, 51

Armstrong II

(13) 280 Tompkins Avenue, 375, 385, 395, 405, 415 Lexington Avenue, Brooklyn, NY,		
(14) 360, 370, 380 Lexington Avenue, Brooklyn, NY,	Block 1799,	Lot 44
(15) 390 Lexington Avenue, Brooklyn, NY,	Block 1804,	Lot 10
(16) 775, 785, 791 Marcy Avenue, Brooklyn, NY,	Block 1804,	Lot 10
(17) 499, 505, 515 Gates Avenue, Brooklyn, NY,	Block 1809,	Lot 1
(18) 495 Gates Avenue, Brooklyn, NY,	Block 1809,	Lot 62
	Block 1809,	Lot 74

572 Warren St.

(19) 568-574, 590 Warren St; 565 Baltic St, Brooklyn, NY,	Block 401,	Lot 1
---	------------	-------

Berry St – South 9th Street

(20) 440 Berry St, 71 South 10th St, Brooklyn, NY,	Block 2145,	Lot 18
(21) 46, 50, 54, 58 South 9th St, Brooklyn, NY,	Block 2145,	Lot 8
(22) 46, 48, 52, 56, 60, 64 South 10th St., Brooklyn, NY,	Block 2156,	Lot 7
(23) 84, 88, 92, 96 South 10th St., Brooklyn, NY,	Block 2157,	Lot 6

Marcy Ave-Greene Ave Site A

(24) 518, 524, 528, 534 Greene Avenue, Brooklyn, NY	Block 1798,	Lot 20
(25) 323-331 Lexington Avenue, Brooklyn, NY	Block 1798,	Lot 20

Marcy Ave – Green Ave Site B

(26) 311-319 Lexington Avenue, Brooklyn, NY,	Block 1798,	Lot 77
--	-------------	--------

Weeksville Gardens

(27) 1575-1625 Dean Street, 87 Troy Ave, Brooklyn, NY,	Block 1341,	Lot 1
(28) 1620-1672 Pacific St, 80 Schenectady Ave, Brooklyn, NY	Block 1341,	Lot 12

Independence Towers

(29) 83-85 Taylor Street, Brooklyn, NY,	Block 2172,	Lot 1
(30) 128-130 Clymer Street, Brooklyn, NY,	Block 2172,	Lot 1
(31) 119-125 Taylor Street, 140 Clymer Street, Brooklyn, NY,	Block 2172,	Lot 1
(32) 114 Taylor Street, 119-121 Wilson Street, Brooklyn, NY,	Block 2176,	Lot 1
(33) 110 Taylor Street, 95-99 Wilson Street, Brooklyn, NY,	Block 2176,	Lot 1

Attachment "12" Continued

(34) 73-75 Wilson Street, Brooklyn, NY,

Block 2176, Lot 1

Williams Plaza

(35) 321-333 Roebling Street, Brooklyn, NY,

Block 2140, Lot 26

(36) 195 Division Avenue, Brooklyn, NY,

Block 2140, Lot 26

(37) 253-255 Havemeyer Street, Brooklyn, NY,

Block 2141, Lot 19

(38) 188-190 Marcy Avenue, Brooklyn, NY,

Block 2141, Lot 19

(39) 221-227 Division Avenue, Brooklyn, NY,

Block 2141, Lot 19

HDC Program																	
Project Description:	NYCHA-PACT This project will consist of the preservation of 2,625 units in 39 buildings within nine developments. Total project square footage is approximately 1,322,781 gross square feet, inclusive of approximately 69,837 square feet of community facility space.																
Total Rental Units:	2,625 units																
Apartment Distribution:	<table border="1"> <thead> <tr> <th><u>Unit Size</u></th> <th><u>No. of Units</u></th> </tr> </thead> <tbody> <tr> <td>Studio</td> <td>136</td> </tr> <tr> <td>1 bedroom</td> <td>636</td> </tr> <tr> <td>2 Bedroom</td> <td>831</td> </tr> <tr> <td>3 Bedroom</td> <td>786</td> </tr> <tr> <td>4 Bedroom</td> <td>160</td> </tr> <tr> <td>5 Bedroom</td> <td>76</td> </tr> <tr> <td>Total Units</td> <td>2,625</td> </tr> </tbody> </table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	136	1 bedroom	636	2 Bedroom	831	3 Bedroom	786	4 Bedroom	160	5 Bedroom	76	Total Units	2,625
<u>Unit Size</u>	<u>No. of Units</u>																
Studio	136																
1 bedroom	636																
2 Bedroom	831																
3 Bedroom	786																
4 Bedroom	160																
5 Bedroom	76																
Total Units	2,625																
Expected SUN Loan Amount:	\$122,000,000																
Expected HDC Subordinate Financing Amount: (Expected to be Financed under Housing Impact Bond Resolution)	\$375,000,000																
Borrowers	Williamsburg Housing Preservation L.P. and Brooklyn Housing Preservation L.P. are Co-Borrowers. Both entities include Brooklyn Housing Preservation Experience LLC (Managing Member, 50% ownership) and New York City Housing Authority (NYCHA) (Non-Managing Member, 50% ownership). Principals of Brooklyn Housing Preservation Experience LLC are described below.																
Developer:	Brooklyn Housing Experience, LLC, a joint venture between (i) Omni New York, LLC (Eugene Schneur, Maurice Vaughn, Robert Bennett, Trident Omni Holding LLC), The Arker Companies (Sol Arker, Allan Arker, Alex Arker, Daniel Moritz), Dabar Development Partners (Dawanna Williams), and Bedford Stuyvesant Restoration Corp. (Colvin W. Grannum) and (ii) the New York City Housing Authority.																

Attachment "13"
 Developments Eligible to be Financed with 2019 Series L and 2020 Series D Bonds Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
McClellan Apartments (1164 River Ave)	Bronx	NC	250	\$93,180,000
Marcus Garvey Village (Ennis Francis III)	New York	NC	169	\$66,000,000
425 Grand Concourse	Bronx	NC	277	\$116,358,000
Betances V	Bronx	NC	152	\$63,435,000
Cornaga Plaza	Queens	NC	253	\$86,640,000
1184 River Avenue	Bronx	NC	250	\$93,180,000
Milton P Browne Community Square	Queens	NC	219	\$84,000,000
Boston Road Supportive Housing	Bronx	NC	230	\$71,955,000
Betances VI	Bronx	NC	101	\$46,200,000
Peninsula Phase 1 aka Spofford	Bronx	NC	183	\$93,475,000
West 135th Street	New York	Rehab	198	\$13,200,000
Prospect Plaza III	Brooklyn	NC	135	\$19,410,000
Logan Fountain	Brooklyn	NC	346	\$63,415,000
50 Penn	Brooklyn	NC	218	\$69,240,000
Compass 6	Bronx	NC	251	\$58,200,000
980 Westchester	Bronx	NC	151	\$55,200,000
Victory Baptist	Bronx	NC	95	\$37,675,000
1675 Westchester Avenue	Bronx	NC	249	\$64,455,000
Apex Place (Forest Hills Coop)	Queens	NC	416	\$183,600,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	\$188,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	\$206,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	\$163,680,000
1769 Jerome Avenue	Bronx	NC	175	\$79,590,000
Whitlock (1001 Whitlock Avenue)	Bronx	NC	245	\$71,400,000
City Cedars	Bronx	NC	95	\$2,760,000
Silverleaf Hall	Bronx	NC	118	\$7,605,000
90 Sands Street	Brooklyn	Rehab	508	\$65,676,000
Far Rockaway Village Building H	Queens	NC	231	\$52,065,000
Bay Towers	Queens	Rehab	375	\$64,800,000
Chestnut Commons	Brooklyn	NC	275	\$114,030,000
St. Francis	Bronx	NC	110	\$38,820,000
Haven Green	New York	NC	124	\$40,974,000

Attachment "13"
 Developments Eligible to be Financed with 2019 Series L and 2020 Series D Bonds Proceeds

Sendero Verde	New York	NC	315	\$110,205,000
Beach 21st Street	Queens	NC	224	\$71,340,000
1159 River Avenue	Bronx	NY	245	\$90,000,000
Jamaica 2 (J2)	Queens	NC	543	\$156,804,000
Astoria Houses (Hallett's Point)	Queens	NC	163	\$40,000,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	\$261,600,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	\$124,925,000
Caton Flats	Brooklyn	NC	255	\$80,000,000
MEC 125th Street	New York	NC	404	\$152,500,000
Bedford Union Armory	Brooklyn	NC	415	\$103,800,000
Ebenezer Plaza Phase 1B	Brooklyn	NC	118	\$45,564,000
Park Haven	Bronx	NC	170	\$46,740,000
271 East 202nd Street	Bronx	NC	288	\$110,940,000
Astoria Towers	Queens	NC	127	\$31,985,000
RadRoc	Queens	NC	253	\$92,685,600
Rockaway Village Phase II	Queens	NC	316	\$120,000,000
Hunters Point South Sites F&G	Queens	NC	1,132	\$381,600,000
Inwood Library	New York	NC	174	\$54,402,000
Sendero Verde Phase II	New York	NC	347	\$136,800,000
Twin Parks Terrace	Bronx	NC	182	\$57,840,000
Bronx Point Phase I	Bronx	NC	542	\$189,600,000
Melrose North	Bronx	NC	171	\$70,800,000
37 Hillside	New York	NC	164	\$76,824,000
North Cove	New York	NC	274	\$90,000,000
Belmont Cove Apartments	Bronx	NC	158	\$57,924,000
Atrium at Sumner	Brooklyn	NC	190	\$86,400,000
Linden Terrace Phase 2	Brooklyn	NC	160	\$66,000,000
NYCHA Brooklyn PACT	Brooklyn	Preservation	1,718	\$500,000,000
NYCHA Manhattan PACT	Manhattan	Preservation	2,625	\$300,000,000
Morris II Apartments	Bronx	NC	154	\$10,010,000
Compass 3	Brooklyn	NC	366	\$15,000,000
Fulton Houses	Manhattan	NC	160	\$10,735,000.00
Story Avenue East	Bronx	NC	212	\$15,490,000.00

Attachment "13"
 Developments Eligible to be Financed with 2019 Series L and 2020 Series D Bonds Proceeds

Story Avenue West	Bronx	NC	223	\$17,561,250.00
2605 Grand Concourse	Bronx	NC	94	\$8,789,000.00
988 East 180 th Street (aka Lambert Redevelopments 3A)	Bronx	NC	163	\$10,595,000.00
Thessalonia Manor	Brooklyn	NC	120	\$26,220,000.00
TOTAL				\$6,296,769,850