NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin
President

Date: May 26, 2021

Re: Multi-Family Housing Revenue Bonds, 2021 Series F, G, H, I, and J; and Approval of Mortgage Loans

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series F, 2021 Series G, 2021 Series H, 2021 Series I and 2021 Series J (the "2021 Series F Bonds," "2021 Series G Bonds," "2021 Series H Bonds" "2021 Series I Bonds" and "2021 Series J Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed $1,251,720,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the "Open Resolution") are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, refunding of certain prior bonds, and other activities as described herein.

Interest on the 2021 Series F Bonds, 2021 Series G Bonds, 2021 Series H Bonds, and 2021 Series I 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 2021 Series J 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.

The Members are requested to approve programmatic authority to authorize the Corporation to sell a participation interest in an amount not to exceed the mandatory prepayment due under any existing construction loan to the construction letter of credit provider to allow for a timely receipt of the mandatory prepayment and allocation of "recycled" volume cap in accordance with HERA, from time to time. This flexibility is helpful because it allows for large or delayed projects to make their mandatory prepayment in a timely fashion and does not increase the Corporation's risk because upon construction completion and conversion to a permanent loan, each borrower will be obligated to repay the participation loan.

An Authorizing Resolution will authorize the 322nd through the 327th Supplemental Resolutions.

Following is a background of the Open Resolution, an update on the Corporation's Forbearance and Mortgage Relief Program, 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 January 31, 2021, there were 1,338 mortgage loans (1,158 permanent loans and 180 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $9,331,844,659 including $6,108,598,825 in permanent loans and $3,223,245,834 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $11,166,963,311 as of January 31, 2021. 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 March 31, 2021, there were $8,934,745,000 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, 2021, the Corporation issued $716,845,000 principal amount of Open Resolution bonds.

Forbearance and Mortgage Relief Program

The Corporation expects that the COVID-19 emergency may continue to result in financial hardship for certain mortgagors and will result in the need to grant mortgage assistance and/or forbearance to related Mortgage Loans in the Open Resolution. The Corporation had determined that, as of April 30, 2021, the mortgagors for two (2) developments in the Open Resolution with four (4) permanent mortgage loans with an aggregate outstanding principal balance of $10,847,566 were experiencing a degree of financial hardship and had approved the use of project-level reserves to pay loan debt service in the last 90 days.

With respect to mortgage loans in the Open Resolution that are serviced by the Corporation, as of April 30, 2021, one (1) mortgagor had demonstrated they are experiencing financial hardship during the COVID-19 emergency, used project level reserves available to pay debt service and was in forbearance. There are currently no mortgage loans in the Open Resolution that are serviced by the Corporation that are in forbearance. The Corporation's staff does not believe the forbearances will have a significant impact on the Corporation's financial condition, operations, and cash flow but continues to provide surveillance on such matters in case conditions worsen. Senior staff are advocating for Federal resources to address issues underlying this financial hardship and tools such as refinancing may become necessary to address certain challenges in the Corporation's mortgage portfolio. Staff will provide updates to the Members as these issues evolve.

Proposed Uses for the 2021 Series F Bonds

It is anticipated that a portion of the proceeds of the 2021 Series F Bonds, in an amount not expected to exceed $638,555,000, together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the mortgage loans for nine (9) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan	Expected Not to Exceed Amount†
Atlantic Chestnut I (Brooklyn/403)	ELLA	Senior Loan	$126,360,000
		Subordinate Loan	$22,000,000
Casa Celina (Bronx/205)	ELLA/Section 8	Senior Loan	$90,775,000
		Subordinate Loan	$12,000,000
Greenpoint Landing H1H2 (Brooklyn/374)	ELLA	Senior Loan	$96,550,000
		Subordinate Loan	$22,000,000
St. Francis Commons (Bronx/116)	ELLA	Senior Loan	$36,330,000
		Subordinate Loan	$7,965,000
Sendero Verde Phase I (Manhattan/361)	ELLA/ NYC 15/15	Senior Loan[1]	$6,000,000
Sendero Verde Phase II (Manhattan/348)	Mix and Match/ NYC 15/15	Senior Loan	$114,560,000
		Subordinate Loan	$22,000,000
Atrium at Sumner (Brooklyn/190)	ELLA/Section 8	Senior Loan	$97,225,000
		Subordinate Loan	$11,495,000
150 S. Portland/Hanson Place (Brooklyn/104)	Mix and Match	Senior Loan	$32,690,000
		Subordinate Loan	$8,495,000
The Willow (Bronx/133)	ELLA	Senior Loan	$38,065,000
		Subordinate Loan	$9,510,000
TOTAL SENIOR LOAN AMOUNT: $638,555,000 **TOTAL SUBORDINATE LOAN AMOUNT: $115,465,000** **TOTAL LOAN AMOUNT: $754,020,000**			

† It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2021 Series F Bonds and/or the Corporation's unrestricted reserves.

[1] The Members previously approved the financing for the Sendero Verde Phase I development in May of 2019. The Corporation intends to fund a supplemental loan using the 2021 Series F Bonds to provide construction financing for increased project costs. In addition, the borrower will be making upgrades to an off-site sewer infrastructure project that will be funded with Housing Infrastructure Funds and borrower equity.

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 taxable 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 before the making of such a loan.

In addition, due to the limited availability of new private activity bond volume cap, the Sendero Verde Phase I, Sendero Verde Phase II, and the 150 S. Portland/Hanson Place developments have a bifurcated structure that enables the project 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 $71,580 for a family of four. It is expected that the Atlantic Chestnut I, Greenpoint Landing H1H2, St. Francis Commons, 150 S. Portland/Hanson Place, and The Willow developments will incorporate income averaging.

The Corporation closed the financing for the Sendero Verde Phase I development on June 27, 2019. Issuance of the 2021 Series F Bonds will enable the Corporation to fund a supplemental construction loan to be used to fund increased project costs. In addition, the borrower will be making upgrades to an off-site sewer project that will serve the development. At permanent conversion, the supplemental loan will be repaid using LIHTC equity and City Capital.

For more information on the individual projects being presented to the Members for approval, please see Attachments "1" through "9".

It is anticipated that a portion of the proceeds of the 2021 Series F Bonds, in an amount not expected to exceed $20,000,000, 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 "22". The 2021 Series F Bond proceeds will enable the financing of, or reimbursement for, the subordinate loans described therein which the Members have previously approved. The issuance of the 2021 Series F 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 2021 Series G Bond Proceeds

It is anticipated that the 2021 Series G Bonds, in an amount not expected to exceed $140,000,000, 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 and the New York State Housing Financing Agency.

If issued, the proceeds of the 2021 Series G 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 "23" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2021 at which point the 2021 Series G 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 2021 Series G Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2021 Series H Bond Proceeds

It is anticipated that a portion of the proceeds of the 2021 Series H Bonds, in an amount not expected to exceed $181,500,000, will be used to refund the Corporation's Multi-Family Housing Revenue Bonds, including but not limited to, 2012 Series D-1-A Bonds, 2012 Series D-1-B Bonds, 2012 Series F Bonds and 2012 Series G Bonds (the "2012 Series D-1-A Bonds," "2012 Series D-1-B Bonds," "2012 Series F Bonds" and "2012 Series G Bonds," respectively, and together, the "Refunded Bonds") to generate interest rate savings in the Open Resolution.

It is anticipated that the remaining portion of the proceeds of the 2021 Series H Bonds, in an amount not expected to exceed $50,000,000, 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 "23". The Members have previously approved the subordinate loans for a portion of the developments described in Attachment "23" and are now being asked to approve the use of the 2021 Series H 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 2021 Series H 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 2021 Series I Bond and 2021 Series J Bond Proceeds

It is anticipated that the proceeds of the 2021 Series I Bonds, in an amount not expected to exceed $14,560,000, and a portion of the proceeds of the 2021 Series J Bonds, in an amount not expected to exceed $157,105,000, together with the Corporation's unrestricted reserves, will be used to finance the acquisition and/or rehabilitation, refinance and/or restructure all or a portion of the mortgage loans for twelve (12) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount†	Expected Series of Bonds
3800 Putnam Avenue (Bronx/44)	Preservation	Senior Loan	$6,255,000	2021 Series J
		Subordinate Loan	$1,540,000	
1001 MLK Boulevard (Bronx/89)	LAMP	Senior Loan	$12,685,000	2021 Series J
		Subordinate Loan	$4,360,000	
1240 Washington Avenue (Bronx/100)	LAMP	Senior Loan	$13,855,000	2021 Series J
		Subordinate Loan	$3,395,000	
600 Concord Avenue (Bronx/83)	LAMP	Senior Loan	$11,325,000	2021 Series J
		Subordinate Loan	$3,995,000	
Hoe Avenue Apartments (Bronx/136)	LAMP	Senior Loan	$17,795,000[1]	2021 Series I & 2021 Series J
		Subordinate Loan	$5,755,000	
Aldus Street Apartments (Bronx/164)	LAMP	Senior Loan	$22,615,000[2]	2021 Series I & 2021 Series J
		Subordinate Loan	$5,505,000	
Evergreen Gardens (Bronx/357)	Mitchell-Lama Restructuring	Senior Loan	$25,145,000	2021 Series J
Gouverneur Gardens (Manhattan/782)	Mitchell-Lama Restructuring	Senior Loan	$20,685,000	2021 Series J
Riverbend Houses (Manhattan/626)	Mitchell-Lama Restructuring	Senior Loan	$24,055,000	2021 Series J
Strivers Plaza II A and B (Manhattan/117)	Preservation	Senior Loan	$9,720,000	2021 Series J
Stevenson Commons (Bronx/948)	Mitchell-Lama Restructuring	Subordinate Loan	$54,955,000	2021 Series J
BEC Continuum Resyndication (Brooklyn/548)	Preservation	Restructured Senior Permanent Loan	$2,575,000	2021 Series J
TOTAL SENIOR LOAN AMOUNT: $166,710,000 **TOTAL SUBORDINATE LOAN AMOUNT: $79,505,000** **TOTAL LOAN AMOUNT: $246,215,000**				

† Projects to be funded with 2021 Series J Bonds may also be funded by proceeds of taxable bonds previously issued and currently not allocated.

1 It is anticipated that a portion of the senior loan for the Hoe Avenue Apartments development, in an amount not expected to exceed $11,235,000, will be funded with 2021 Series J Bond proceeds, and the remaining senior loan

amount for the Hoe Avenue Apartments development, in an amount not expected to exceed $6,560,000, will be funded with 2021 Series I Bond proceeds.

[2] It is anticipated that a portion of the senior loan for the Aldus Street Apartments development, in an amount not expected to exceed $14,615,000, will be funded with 2021 Series J Bond proceeds, and the remaining senior loan amount for the Aldus Street Apartments development, in an amount not expected to exceed $8,000,000, will be funded with 2021 Series I Bond proceeds.

For more information on these developments, please see Attachments “10” through “21”.

It is also anticipated that a portion of the proceeds of the 2021 Series J Bonds, in an amount not expected to exceed $50,000,000, will be used for future lending. 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.

LAMP Refinancings

Between the years of 2003 and 2004, the Members approved the mortgage loans for the LAMP developments listed above. These developments were originally financed with HDC bonds, HDC subsidy provided through the Corporation’s LAMP program, LIHTC equity, and proceeds from the sale of HPD’s 421-a Negotiable Certificate program. The LAMP developments are fully stabilized with limited vacancy and a demonstrated record of strong operating performance. The Corporation expects to originate new senior loans to be funded with taxable and tax-exempt proceeds or corporate reserves in the not to exceed amounts listed above. Loan proceeds from the refinancings will be used to fund required capital improvements and to provide returns on initial equity for development partners. For more information on the LAMP developments, see Attachments “11-15”.

Stevenson Commons Update

On June 5, 2017, the Members approved the origination of a taxable permanent loan, in an amount not to exceed $116,700,000, to provide permanent financing for the Stevenson Commons project. In accordance with the approvals at the time, the permanent loan was insured under the Corporation’s Risk-Sharing program with the U.S. Department of Housing and Urban Development (“HUD”) and sold to the Federal Financing Bank (the “FFB”). The Corporation expects to originate a new subordinate permanent loan in an amount not to exceed $54,955,000, supported by existing cash flow. Proceeds from the subordinate loan will be used for a new scope of work, to payoff existing subordinate debt, to finance the exit of the investor and to provide returns on initial equity for development partners. For more information on Stevenson Commons, see Attachment “20”.

BEC Continuum Resyndication Development Update

On June 5, 2017, the Members approved the issuance of 2017 Series C Bonds for the purpose of providing a taxable construction loan and a permanent loan, in an amount not to exceed $51,645,000, for the BEC Continuum Resyndication development, a 548-unit development located in Brooklyn. The Corporation closed the financing for the BEC Continuum Resyndication development on June 30, 2017. Construction has been completed and the mandatory prepayment of the short-term bonds was made on May 1, 2021. However, due to a shortfall in the number of LIHTC-eligible units, the project is experiencing financial hardship. To alleviate the financial stress caused by the shortfall of LIHTC, the BEC Continuum Resyndication Development is expected to benefit from a new Project Based Voucher ("PBV") Section 8 contract through HUD's Project-Based Section 8 Housing Assistance Payments ("HAP") program. The Members are being asked to approve an increase to the permanent loan, to be funded with taxable proceeds or corporate reserves, that will be supported by the new Project-Based Section 8 HAP contract. It is expected that the Corporation will direct the owner to re-register Legal Rents with the New York State Department of Homes and Community Renewal to enable the project to benefit from the full value of the voucher payments under the HAP contract without increasing the tenant's share of the rental income. For more information on BEC Continuum Resyndication, see Attachment "21".

Structure of the Bonds

The Members are being asked to authorize the issuance of the 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 $1,251,720,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to sell and issue the 2021 Series F Bonds and 2021 Series G Bonds this June. The Corporation expects to sell and issue the 2021 Series H Bonds, the 2021 Series I Bonds and 2021 Series J Bonds by the fall. The Corporation expects to designate the 2021 Series F Bonds, 2021 Series H Bonds, 2021 Series I and 2021 Series J Bonds, if issued, as Sustainable Development Bonds.

2021 Series F Bonds

It is anticipated that a portion of the 2021 Series F Bonds, in an amount not expected to exceed $308,555,000, (the "2021 Series F-1 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2021 Series F mortgage loans. The 2021 Series F-1 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 (40) years.

It is anticipated that a portion of the 2021 Series F Bonds, in an amount not expected to exceed $250,000,000, (the "2021 Series F-2 Bonds") will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term senior 2021 Series F mortgage loans. The 2021 Series F-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Fixed Rate period, which is expected to be up to approximately four (4) years.

It is also anticipated that the 2021 Series F-3 Bonds (the "2021 Series F-3 Bonds"), in an amount not expected to exceed $100,000,000, will initially be issued as tax-exempt, variable-rate demand bonds to finance a portion of the long-term senior and subordinate 2021 Series F mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable-rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2021 Series F-3 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects Barclays Capital Inc. to provide liquidity through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting.

Proposed Interest Rate Hedge for 2021 Series F-3 Bonds

The Corporation expects to issue a portion of the 2021 Series F Bonds (the "2021 Series F-3 Bonds") as variable-rate demand bonds, as further described directly above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $100,000,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of an interest rate hedging instrument including a forward-starting interest rate swap. The Corporation is expecting to enter into one or more interest rate swaps based on an index likely to be SIFMA or a percentage of SOFR. Each swap is anticipated to have amortization corresponding to the underlying 2021 Series F-3 Bonds. The Corporation will look to purchase certain cancellation options or shorten the term of the swap based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms on the swap subsequent to the execution date in response to the then market condition as well as the overall HDC variable rate bond portfolio.

The 2021 Series F Bonds are expected to have an approximate final maturity of May 1, 2061.

2021 Series G Bonds

The 2021 Series G Bonds are expected to be issued as a tax-exempt "recycled" private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $140,000,000 for the 2021 Series G Bonds.

The 2021 Series G Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2021 Series G Bonds will have an approximate final maturity of May 1, 2051. 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 January 1, 2022, for the 2021 Series G Bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2021 Series G Bonds; however, it is expected that the interest rate on the 2021 Series G Bonds will not exceed 2% during each series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2021 Series G Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from October 1, 2021, to and including January 1, 2022, and thereafter in accordance with any new term rate term.

The 2021 Series G Bonds or a 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 through a remarketing 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 2021 Series G Bonds.

2021 Series H Bonds

It is anticipated that the proceeds of the 2021 Series H Bonds, in an amount not expected to exceed $181,500,000, will be used to refund the Refunded Bonds. It is also anticipated that the proceeds of the 2021 Series H Bonds, in an amount not expected to exceed $50,000,000 will be used to finance or reimburse all or a portion of subordinate 1% loans previously funded with corporate reserves, for certain of the developments described in Attachment "23". The 2021 Series H 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.

2021 Series I Bonds

It is anticipated that the proceeds of the 2021 Series I Bonds, in an amount not expected to exceed $14,560,000, will be used to refund existing alternative minimum tax bonds ("AMT Bonds") related to the restructurings of two (2) LAMP developments. The 2021 Series I 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. Interest received on 2021 Series I Bonds may be subject to alternative minimum tax as applicable for such investor.

2021 Series J Bonds

It is anticipated that a portion of the 2021 Series J Bonds, in an amount not expected to exceed $157,105,000, will be issued as taxable fixed-rate bonds to finance some of the Corporation's preservation pipeline at a low cost of funds in the current favorable market in furtherance of the Corporation's commitment to the Mayor's Housing New York plan.

It is also anticipated that a portion of the 2021 Series J Bonds, in an amount not expected to exceed $50,000,000, will be used for future lending. 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 2021 Series J Bonds are expected to have a true interest cost of approximately 5% with an expected term of approximately twenty-five (25) to thirty (30) years.

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, 2021, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	29	342,067,542	3.06%
Fannie Mae/Freddie Mac Insured Mortgage Loans	39	762,454,904	6.83%
GNMA	3	27,688,876	0.25%
SONYMA Insured Mortgages	62	616,233,145	5.52%
REMIC Insured Mortgages	244	1,546,239,291	13.85%
LOC Insured Mortgages	8	34,655,730	0.31%
Uninsured Permanent Mortgages	374	2,048,009,605	18.34%
Uninsured 2014 Series B Mortgages	104	92,103,921	0.82%
Uninsured 2018 Series B Mortgages	295	639,145,812	5.72%
Partially Funded Construction Loans Secured by LOC	75	2,151,883,440	19.27%
Partially Funded Construction Loans Not Secured by LOC	103	1,044,623,215	9.35%
Partially Funded Construction Loans Secured by Collateral	2	26,739,179	0.24%
Sub-Total	1,338	9,331,844,659	83.57%
Undisbursed Funds in Bond Proceeds Account[1]		1,628,601,097	14.58%
Debt Service Reserve Account[2]		206,517,555	1.85%
Total*	**1,338**	**11,166,963,311**	**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 $11,386,000 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2021 Series F Bonds

The primary risk to the Corporation related to the 2021 Series F 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 construction letter of credit (a "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, for all of the 2021 Series F developments except The Willow, 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").

For The Willow development, in lieu of the requirement described above, the Corporation will require an additional credit enhancement fee to compensate for the Open Resolution providing additional credit support in the event the bank's ratings fall below the ratings discussed directly above.

All senior mortgage loans to be financed with 2021 Series F Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, the State of New York Mortgage Agency ("SONYMA"), or through the FHA Risk-Sharing Program ("FHA Risk-Share").

The primary risk to the Corporation related to the 2021 Series F 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.

An additional risk related to the 2021 Series F-3 variable-rate demand bonds is the failure of the bank providing the Liquidity Facility to advance funds and purchase the failed remarketed bonds and the resulting bond default. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed Barclays Capital Inc. as the most competitive proposal. Barclays Capital Inc. is rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2021 Series G Bonds

The primary risk associated with the 2021 Series G 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 2021 Series G 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 $7,923,278,615 in projected development costs were publicly noticed pursuant to Federal tax rules and may be financed using the 2021 Series G 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 2021 Series G Bonds at the end of their initial term into subsequent term rate or index rate terms.

2021 Series H Bonds

The primary risk related to the 2021 Series H Bonds refunding the Refunded 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, most of these loans are insured by a mortgage insurance policy provided by REMIC, SONYMA, or by a long-term stand-by credit enhancement from Freddie Mac.

The primary risk to the Corporation related to the 2021 Series H 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.

2021 Series I Bonds

The 2021 Series I Bonds are expected to restructure a portion of the permanent senior mortgage loans for the Aldus Street Apartments and Hoe Avenue Apartments developments.

The primary risk related to the 2021 Series I Bond proceeds refunding the AMT Bonds and restructuring the preservation senior loans during the permanent financing period is repayment risk from the borrower. The risk of default on these preservation senior loans is partially mitigated by the Corporation's use of a mortgage insurance policy provided by REMIC. These assets are very seasoned mortgage loans and have a consistent payment history. Risk is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2021 Series J Bonds

The 2021 Series J Bonds are expected to refinance and/or restructure all or a portion of twelve (12) permanent mortgage loans. Nine (9) of the senior mortgage loans to be financed with the proceeds from the 2021 Series J Bonds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC. Three (3) of the mortgage loans to be financed with the proceeds from the 2021 Series J Bonds during the permanent financing period will be unsecured.

The primary risk related to the 2021 Series J Bond proceeds funding the preservation senior loans during the permanent financing period is repayment risk from the borrower. The risk of default on these preservation senior loans is partially mitigated by the Corporation's use of a mortgage insurance policy provided by REMIC. Risk is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the 2021 Series J Bonds 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.

The Corporation expects to make construction loans to finance the rehabilitation of the Gouverneur Gardens, Riverbend Houses, and Evergreen Gardens developments with the 2021 Series J Bond proceeds. The primary risk to the Corporation related to these loans during the construction period is the borrower's potential inability to complete the rehabilitation. 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 developments include occupied buildings with limited to moderate scopes of work. The budgets for Gouverneur Gardens, Riverbend Houses, and

Evergreen Gardens developments include complete capitalized interest reserves and construction retainage. The Corporation's staff will review scopes of work and the general contractor is required to have a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

Deposits and Fees

With respect to developments financed with the 2021 Series F Bonds, it is expected that the Corporation will charge (i) the borrowers for all ELLA developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and (ii) the borrowers for all Mix and Match developments an up-front commitment fee equal to 1.0% of the mortgage loan amount. 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.

It is expected that the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the mortgage loan amount for eight (8) of the developments to be funded with the 2021 Series I and 2021 Series J Bonds and, for the 3800 Putnam Avenue development, an up-front commitment fee equal to 1.00% of the mortgage loan amount. For the 3800 Putnam Avenue and the eight (8) other developments, 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.

With respect to the remaining three (3) developments to be funded with the 2021 Series I and 2021 Series J Bonds, 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, if applicable.

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 2021 Series F-1 Bonds, 2021 F-2 Bonds, 2021 Series H Bonds, 2021 Series I Bonds and 2021 Series J Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2021 Series F-3 Bonds are expected to be rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's.

The 2021 Series G 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 by or directly placed with one or more of the following:

J. P. Morgan Securities LLC *(Expected Bookrunning Senior Manager for 2021 Series F-1, 2021 Series F-2)*
Barclays Capital Inc. *(Expected Bookrunning Senior Manager/Remarketing Agent for 2021 Series F-3)*
Morgan Stanley & Co. LLC *(Expected Bookrunning Senior Manager for 2021 Series H and 2021 Series I and Co-Senior Manager for 2021 Series F-1 and 2021 Series F-2)*
Raymond James & Associates, Inc. *(Expected Bookrunning Senior Manager for 2021 Series J)*
Samuel A. Ramirez & Co., Inc. *(Expected Bookrunning Senior Manager for 2021 Series G and Co-Senior Manager for 2021 Series F-1 and 2021 Series F-2)*
RBC Capital Markets, LLC *(Expected Co-Senior Manager for 2021 Series J)*
UBS Securities LLC *(Expected Co-Senior Manager for 2021 Series H and 2021 Series I)*

Co-Managers:
Academy Securities, Inc.
Bancroft Capital, LLC
BofA Securities, Inc.
Barclays Capital Inc.
Citigroup Global Markets Inc.
Drexel Hamilton, LLC
Jefferies LLC
J. P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Multi-Bank Securities, Inc.
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Roosevelt and Cross, Incorporated
Stern Brothers & Co.
UBS Securities LLC
Wells Fargo Securities

Selling Group:
American Veteran's Group, PBC
AmeriVet Securities LLC
Oppenheimer & Co. Inc.
Rice Securities, LLC
Rockfleet Financial Services, Inc.
TD Securities (USA) LLC

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; (f) the pledge to the Open Resolution of any mortgage loans of the Corporation and (g) the terms of any liquidity facility or facilities and related documents.

The Members are requested to approve (a) the making of subordinate loans for the new construction of six (6) ELLA developments and two (2) Mix and Match developments from proceeds of the 2021 Series F Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $115,465,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term portion of the senior loans for the new construction of seven (7) ELLA developments, and two (2) Mix and Match developments; and (c) 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 also requested to approve the making of certain loans for four (4) Preservation developments, two (2) Mitchell-Lama Preservation developments, one (1) Mitchell-Lama Restructuring development and five (5) LAMP developments, in an amount not to exceed $246,215,000, from proceeds of the 2021 Series I Bonds, 2021 Series J Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and the (b) 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 (a) the programmatic authority to authorize the Corporation to sell a participation interest in an amount not to exceed the mandatory prepayment due under any existing construction loan to the construction letter of credit provider, and (b) a participation agreement with the financing institution acquiring a participation interest in the loan.

The Members are further requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $100,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"

Atlantic Chestnut Phase I
Brooklyn, New York

Project Location:	250 Euclid Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one building ranging from 8-14 stories containing 403 residential rental units in the East New York neighborhood of Brooklyn. At least 80% 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:	402 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	40
1 bedroom	167
2 bedroom	135
3 bedroom	61
Total Units*	403

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$114,075,000
Expected HDC Permanent Financing Amount:	$28,440,000
Expected HDC Second Mortgage:	$15,000,000
Expected Total Development Cost:	$217,767,671
Owner:	Atlantic Chestnut I Associates, L.P., the beneficial owner, and Atlantic Chestnut I Housing Development Fund Corporation, the fee owner and managing member of the beneficial owner, whose sole member is Phipps Houses, whose board of directors and officers consist of Adam Weinstein, President, Brian Bricker, Treasurer, Robert James Pigott Jr., VP/Secretary, Matthew Kelly, VP and Michael Wadman, VP.
Developer:	Phipps Houses
Expected Syndicator and/or Investor:	Wells Fargo Community Lending & Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – REMIC

Attachment "2"

Casa Celina
Bronx, New York

Project Location:	1001 Thieriot Avenue
HDC Program:	ELLA / Section 8
Project Description:	The project will consist of the new construction of one 16-story building containing 205 residential units and approximately 1,660 SF of community facility space in the Soundview section of the Bronx. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	204 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	158
1 bedroom	46
2 bedroom	1
Total Units*	205

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$81,260,000
Expected HDC Permanent Financing Amount:	$41,945,000
Expected HDC Second Mortgage:	$9,105,000
Expected Total Development Cost:	$113,545,088
Owner:	Casa Celina LLC, the beneficial owner, whose principals are Larry Hirschfield and Jerome Kretchmer (ELH-TKC III LLC), Andrea Kretchmer and Terri Belkas-Mitchell (Xenolith Partners LLC) and JASA Corporation, and Casa Celina Housing Development Fund Company, Inc., the fee owner, whose sole member is JASA Corporation, whose board of directors and officers consist of Jessica Feder Mantel, Executive Vice President, Kathryn Haslanger, CEO, Martin Siroka, President, Tracy Welsh, COO/CFO, Bonnie Rosenberg, Treasurer, and Eleanor Wagner, Secretary.
Developer:	ELH-TKC III LLC, whose principals are Larry Hirschfield and Jerome Kretchmer, Xenolith Partners, whose principals are Andrea Kretchmer and Terri Belkas-Mitchell, and JASA Corporation.
Expected Syndicator and/or Investor:	Hudson Housing Capital– Syndicator Fannie Mae – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – FHA Risk Share (90/10)

Attachment “3”

Greenpoint Landing H1H2
Brooklyn, New York

Project Location:	35 Commercial Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 22-story building containing 374 residential units and approximately 7,600 SF of commercial space in the Greenpoint neighborhood of Brooklyn. 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:	373 (plus one superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	93
1 bedroom	93
2 bedroom	188
Total Units*	374

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$86,535,000
Expected HDC Permanent Financing Amount:	$41,185,000
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$169,276,269
Owner:	H1H2 Owner LLC, the beneficial owner, whose principals are Marian Klein and Anne Carson Blair (Park Tower Group LLC) and HP H1H2 Housing Development Fund Company, Inc., the fee owner, whose sole member is the NYC Partnership Housing Development Fund Company, Inc. whose board of directors and officers consist of Daniel Martin, President, Esther Toporovsky, Vice President, Shelia Martin, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Park Tower Group LLC
Expected Syndicator and/or Investor:	Wells Fargo Community Lending & Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "4"

St. Francis Commons
Bronx, New York

Project Location:	1544 Shakespeare Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 7-story building containing 116 residential units and approximately 3,000 SF of community facility space and 10,000 SF of commercial space in the Highbridge neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	115 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	28
1 bedroom	47
2 bedroom	35
3 bedroom	6
Total Units*	116

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$32,545,000
Expected HDC Permanent Financing Amount:	$14,880,000
Expected HDC Second Mortgage:	$7,240,000
Expected Total Development Cost:	$59,699,358
Owner:	St. Francis Commons Housing LLC, the beneficial owner, whose principals are Monsignor Donald Sakano, Pastor Joseph Franco, Reverend Mark Cregan, Sister Ellenrita Purcaro, and Bruno Casolari and Highbridge Community Housing Development Fund Company, Inc., the fee owner, whose sole member is the St. Francis Housing Development Corporation, whose board of directors and officers consist of Monsignor Donald Sakano, President and Chairman of the Board, Pastor Joseph Franco, Director, Reverend Mark Cregan, VP/Treasurer, Sister Ellenrita Purcaro, Secretary, and Bruno Casolari, SVP/CEO.
Developer:	Highbridge Community Development Corp. whose principal is Bruno Casolari.
Expected Syndicator and/or Investor:	Enterprise – Syndicator Enterprise – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JPMorgan Chase Bank, N.A. Permanent – SONYMA

<u>Attachment "5"</u>

Sendero Verde Phase I
Manhattan, New York

Project Location:	60 East 112th Street 75 East 111th Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 275 residential units and one 10-story building containing 85 residential units in the East Harlem section of. 80% 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:	360 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	92
1 bedroom	122
2 bedroom	100
3 bedroom	47
Total Units*	361

*Total Units are inclusive of one superintendent unit

Original HDC Construction Financing Amount:	$104,550,000
Expected HDC Incremental Construction Financing Amount:	$4,300,000
Expected Total Development Cost:	$234,005,433
Owner:	SVB Owners LLC, the beneficial owner, whose principals are Ron Moelis, Sanford Lowentheil, Richard Weinstock and Debra Kenyon (L&M Development Partners), Jonathan Rose, Nathan Taft and Michael Arman (Jonathan Rose Companies) and Raul Russi, Lymaris Albors and Jose Rodriguez (Acacia Network) and Acacia Sendero Verde II Housing Development Fund Company, Inc., the fee owner, whose sole member is Acacia Real Estate Development, Inc. whose board of directors consists of Eliezer Rodriguez, Chair, Kaleb H. Sanchez, Esq, Vice Chair, Gilbert Hernandez, Secretary, and Maria Rivera, Treasurer.
Developer:	L&M Development Partners, whose principals are Ron Moelis, Sanford Lowentheil, Richard Weinstock and Debra Kenyon, Jonathan Rose Companies, whose principals are Jonathan Rose, Nathan Taft and Michael Arman and Acacia Network, whose principals are Raul Russi, Lymaris Albors and Ariel Garcia.
Expected Syndicator and/or Investor:	N/A – Syndicator Bank of America, N.A – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of America, N.A.

<u>Attachment "6"</u>

Sendero Verde Phase II
Manhattan, New York

Project Location:	50 East 112th Street
HDC Program:	Mix and Match
Project Description:	The project will consist of the new construction of one 34-story building containing 348 residential units, approximately 11,263 SF of community facility space and approximately 18,159 square feet of commercial space in the East Harlem neighborhood of Manhattan. 40% of the units the will be affordable to households earning at or below 100% AMI, with the remaining units affordable to households earning at or below 60% AMI, with include additional tiers of deeper affordability.
Total Rental Units:	348 (plus one superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	87
1 bedroom	154
2 bedroom	78
3 bedroom	29
Total Units*	348

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$102,430,000.00
Expected HDC Permanent Financing Amount:	$57,155,000.00
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$231,653,313
Owner:	SV-A Owners LLC and SV-A Moderate Owners LLC, the beneficial owners, whose principals are Jonathan Rose, Nathan Taft and Michael Arman (Jonathan Rose Companies), Ron Moelis, Sanford Lowentheil, Richard Weinstock and Debra Kenyon (L&M Development Partners) and Raul Russi, Lymaris Albors and Jose Rodriguez (Acacia Network) and Acacia Sendero Verde HDFC, Inc., the fee owner, whose sole member is Acacia Real Estate Development, Inc., whose board of directors consists of Eliezer Rodriguez, Chair, Kaleb H. Sanchez, Esq, Vice Chair, Gilbert Hernandez, Secretary, and Maria Rivera, Treasurer.
Developer:	Jonathan Rose Companies, whose principals are Jonathan Rose, Nathan Taft and Michael Arman, L&M Development Partners, whose principals are Ron Moelis, Sanford Lowentheil, Richard Weinstock and Debra Kenyon and Acacia Network, whose principals are Raul Russi, Lymaris Albors and Ariel Garcia.
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – FHA Risk Share (90/10)

<u>Attachment “7”</u>

Atrium at Sumner
Brooklyn, New York

Project Location:	57 Marcus Garvey Boulevard
HDC Program:	ELLA / Section 8
Project Description:	The project will consist of the new construction of one 10-story building containing 189 residential units and approximately 8,417 SF of community facility space in the Bedford-Stuyvesant neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 50% AMI and will include an additional tier of deeper affordability.
Total Rental Units:	189 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	130
1 bedroom	59
2 bedroom	1
Total Units*	190

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$87,150,000
Expected HDC Permanent Financing Amount:	$41,175,000
Expected HDC Second Mortgage:	$10,450,000
Expected Total Development Cost:	$132,128,897
Owner:	Sumner Senior Partners LLC, the beneficial owner, whose principals are Nicholas Lettire, Gerard Lettire, and Matthew Gross (Urban Builders Collaborative), Scott Short, Emily Kurtz and Robert Santos (Riseboro Community Partnership, Inc.) and Stuart C. Kaplan and Evelyn Wolff (Selfhelp Realty Group) and Sumner Senior Community Housing Development Fund Corporation, the fee owner, whose members are RiseBoro Community Partnership Inc., whose housing committee of the board of directors and officers consists of Rohan Mehra, JoAnn Stock, and Jonathan Holman and Selfhelp Realty Group, Inc., whose housing committee of the board of directors consists of Ronald H. Kisner, Ronald F. Ries, and Victor A. Wyler.
Developer:	RiseBoro Community Partnership Inc., Selfhelp Realty Group, and Urban Builders Collaborative.
Expected Syndicator and/or Investor:	Wells Fargo Community Lending & Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "8"

150 S Portland/Hanson Place
Brooklyn, New York

Project Location:	150 S Portland Avenue
HDC Program:	Mix and Match
Project Description:	The project will consist of the new construction of one 13-story building containing 104 residential units and approximately 18,398 SF of community facility space in the Fort Greene neighborhood of Brooklyn. 59% of the units will be affordable to households earning at or below 80% AMI with additional tiers of deeper affordability. The remainder of the units will be affordable to households earning at or below 135% of AMI.
Total Rental Units:	103 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	16
1 bedroom	56
2 bedroom	21
3 bedroom	11
Total Units*	104

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$29,060,000
Expected HDC Permanent Financing Amount:	$21,830,000
Expected HDC Second Mortgage:	$7,720,000
Expected Total Development Cost:	$ 65,794,514
Owner:	South Portland LLC, the beneficial leasehold owner, whose principals are Michael T. Rooney, Nicola Deacetis and, Matthew Rooney (MDG Development Owners LLC), Michael Rooney Jr., (RNY Property Owners LLC) and Jeremiah Cox, Peter Osemobor, Gillian Francis, Duane Baldwin, and Alicia Francois (Hanson Place Housing Development Fund Corporation) and Hanson Place Church Support Corporation, the ground lessor, whose sole member is the Hanson Place Housing Development Fund Corporation, whose board of directors and officers consist of Jeremiah Cox, President, Peter Osemobor, VP, Gillian Francis, Treasurer, Duane Baldwin, Secretary, and Alicia Francois, Assistant Secretary.
Developer:	Metropolitan Real Estate Development LLC, ("MDG") whose principals are Michael T. Rooney, Nicola Deacetis, Matthew Rooney and Michael Rooney Jr.
Expected Syndicator and/or Investor:	Richman – Syndicator Signature Bank – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "9"

The Willow
Bronx, New York

Project Location:	750 East 134th Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 8-story building containing 133 residential units and approximately 9,754 SF of commercial retail space in the Port Morris neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	132 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	23
1 bedroom	70
2 bedroom	26
3 bedroom	14
Total Units*	133

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$34,600,000
Expected HDC Permanent Financing Amount:	$11,940,000
Expected HDC Second Mortgage:	$8,645,000
Expected Total Development Cost:	$71,692,302
Owner:	Willow Owner, LLC, the beneficial owner, whose principals are William Bollinger, Joshua Weismann and Neil Weissman, (JCAL Development LLC) and Adi Altmark, Barry Altmark and Moshe Altmark, (The Altmark Group LLC) and HP Willow Housing Development Fund Company, Inc., the fee owner, whose sole member is the NYC Partnership Housing Development Fund Company, Inc. whose board of directors and officers consist of Daniel Martin, President, Esther Toporovsky, Vice President, Shelia Martin, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	JCAL Development LLC and The Altmark Group LLC.
Expected Syndicator and/or Investor:	CREA LLC – Syndicator Goldman Sachs Bank USA – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank USA Permanent – REMIC

Attachment "10"

3800 Putnam Avenue
Bronx, New York

Project Location:	3800 Putnam Avenue West
HDC Program:	Preservation
Project Description:	The project will consist of the moderate rehabilitation of one 7-story building containing 44 residential units and approximately 1,351 SF of community facility space in the Kingsbridge neighborhood of the Bronx. 82% of the units will be affordable to households earning at or below 80% AMI and the remainder will be affordable to households earning at or below 90% AMI.
Total Rental Units:	44

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	31
2 bedroom	13
Total Units	44

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$5,520,000
Expected HDC Second Mortgage:	$1,395,653
Expected Total Development Cost:	$7,041,015
Owner:	Putnam II, LLC, the beneficial owner, whose principals are Stilianos Varkaris, Emanuel Varkaris, Jimmy Varkaris, Richard Sica, Gus Zervoudis, Jimmy Zervoudis, Telly Zervoudis, Aristotle Zervoudis, Steve Zervoudis and Angela Zervoudis and 3800 Putnam Housing Development Fund Corporation, the fee owner, whose board of directors and officers consist of Steve Zervoudis, President, Stilianos Varkaris, Vice President, Telly Zervoudis, Secretary, Richard Sica, Assistant Secretary, and Demetrios Varkaris, Treasurer.
Developer:	Putnam II, LLC
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "11"

1001 MLK Boulevard
Bronx, New York

Project Location:	1001 University Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 8-story building containing 89 residential units in the Highbridge/Morris Heights neighborhood of The Bronx. 100% 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:	88 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	7
1 bedroom	14
2 bedroom	56
3 bedroom	12
Total Units*	89

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$11,360,000
Expected HDC Second Mortgage:	$3,960,000
Expected Total Development Cost:	$15,637,000
Owner:	University Avenue Associates L.P., the beneficial owners whose principals are Peter Fine and Marc Altheim and Senior Living Options, Inc., the fee owner, whose Board of Directors and Officers consist of Bradley Hamburger, President, Kim Bari Gronich, Vice President, Elizabeth Molina, Treasurer, Deborah V. Charlemagne, Secretary
Developer:	Atlantic Development Corp. whose principal is Peter Fine.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "12"

1240 Washington Avenue
Bronx, New York

Project Location:	1240 Washington Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 8-story building containing 100 residential units in the Highbridge/Morris Heights neighborhood of The Bronx. 100% 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:	99 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	4
1 bedroom	16
2 bedroom	65
3 bedroom	15
Total Units*	100

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$12,225,000
Expected HDC Second Mortgage:	$3,082,826
Expected Total Development Cost:	$15,611,826
Owner:	1240 Washington Avenue Associates L.P., the beneficial owners whose principals are Peter Fine and Marc Altheim and Senior Living Options, Inc., the fee owner, whose Board of Directors and Officers consist of Bradley Hamburger, President, Kim Bari Gronich, Vice President, Elizabeth Molina, Treasurer, Deborah V. Charlemagne, Secretary
Developer:	Atlantic Development Corp. whose principal is Peter Fine.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "13"

600 Concord Avenue
Bronx, New York

Project Location:	600 Concord Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 6-story building containing 83 residential units in the Highbridge/Morris Heights neighborhood of The Bronx. 100% 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:	82 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	18
1 bedroom	12
2 bedroom	45
3 bedroom	8
Total Units*	83

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$9,995,000
Expected HDC Second Mortgage:	$3,630,000
Expected Total Development Cost:	$13,821,000
Owner:	Concord Avenue Associates L.P., the beneficial owners whose principals are Peter Fine and Marc Altheim and Senior Living Options, Inc., the fee owner, whose Board of Directors and Officers consist of Bradley Hamburger, President, Kim Bari Gronich, Vice President, Elizabeth Molina, Treasurer, Deborah V. Charlemagne, Secretary
Developer:	Atlantic Development Corp. whose principal is Peter Fine.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment "14"

Hoe Avenue Apartments
Bronx, New York

Project Location:	941 Hoe Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 8-story building containing 136 residential units in the Highbridge/Morris Heights neighborhood of The Bronx. 100% 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:	135 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	9
1 bedroom	24
2 bedroom	94
3 bedroom	9
Total Units*	136

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$16,475,000
Expected HDC Second Mortgage:	$5,229,170
Expected Total Development Cost:	$21,704,170
Owner:	Hoe Avenue Associates L.P., the beneficial owners whose principals are Peter Fine and Marc Altheim and Senior Living Options, Inc., the fee owner, whose Board of Directors and Officers consist of Bradley Hamburger, President, Kim Bari Gronich, Vice President, Elizabeth Molina, Treasurer, Deborah V. Charlemagne, Secretary
Developer:	Atlantic Development Corp. whose principal is Peter Fine.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment “15”

Aldus Street Apartments
Bronx, New York

Project Location:	951 Hoe Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the refinance and light rehabilitation of one 8-story building containing 164 residential units in the Highbridge/Morris Heights neighborhood of The Bronx. 100% 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:	163 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	8
1 bedroom	23
2 bedroom	123
3 bedroom	10
Total Units*	164

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$20,895,000
Expected HDC Second Mortgage:	$5,003,650
Expected Total Development Cost:	$25,898,650
Owner:	Aldus Street Associates L.P., the beneficial owners whose principals are Peter Fine and Marc Altheim and Senior Living Options, Inc., the fee owner, whose Board of Directors and Officers consist of Bradley Hamburger, President, Kim Bari Gronich, Vice President, Elizabeth Molina, Treasurer, Deborah V. Charlemagne, Secretary
Developer:	Atlantic Development Corp. whose principal is Peter Fine.
Credit Enhancer:	Construction – N/A Permanent – REMIC

Attachment “16”

Evergreen Gardens
Bronx, New York

Project Location:	950 Evergreen Avenue 955 Evergreen Avenue
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of two 18-story building containing 357 residential units in the Soundview neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 125% AMI with the average rent underwritten at roughly 45% AMI.
Total Rental Units:	356 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	37
1 bedroom	74
2 bedroom	175
3 bedroom	71
Total Units*	357

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$22,190,000
Expected HDC Permanent Financing Amount:	$22,190,000
Expected Total Development Cost:	$29,833,640
Owner:	Evergreen Gardens Inc., whose principals will be Michael Gerstein and Robert Nelson
Developer:	Nelson Management Group, Ltd, whose principal is Robert Nelson.
Credit Enhancer:	Construction – Unenhanced Permanent – Unenhanced

Attachment "17"

Gouverneur Gardens
Manhattan, New York

Project Location:	25 Montgomery Street
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of six 21-story buildings containing 782 residential units in the Lower East Side neighborhood of Manhattan. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	781 (plus one superintendent unit)
Apartment Distribution:	see table below

Unit Size	No. of Units
Studio	42
1 bedroom	297
2 bedroom	360
3 bedroom	83
Total Units*	782

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$18,255,000
Expected HDC Permanent Financing Amount:	$18,255,000
Expected Total Development Cost:	$76,430,531
Owner:	Gouverneur Gardens Housing Corporation, whose board of directors and officers consist of Sam Moskowitz, President, Frank Avila-Goldman, Vice President, Vaylateena Jones, Executive Vice President, Irene Alladice, Treasurer, Fannie Ip, Assistant Treasurer, and Jeremy Markman, Secretary.
Developer:	Gouverneur Gardens Housing Corporation
Credit Enhancer:	Construction – Unenhanced Permanent – REMIC

Attachment "18"

Riverbend Houses
Manhattan, New York

Project Location:	2289, 2301, 2311, 2333 Fifth Avenue
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the moderate rehabilitation of two 11-story buildings, one 16-story building and one 19-story building containing 624 residential units and approximately 13,391 SF of commercial retail space in the East Harlem neighborhood of Manhattan. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	626 (plus two superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	32
1 bedroom	281
2 bedroom	263
3 bedroom	50
Total Units*	626

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	$21,230,000
Expected HDC Permanent Financing Amount:	$21,230,000
Expected Total Development Cost:	$50,497,738
Owner:	Riverbend Housing Company Inc., the fee owner, whose board members are Jose Ananias, Kyndell Reid, Kim Cunningham, Andrea Lebron, Ace Valentine, Leonard Marshall, Leonard Parker, Sherry Carson.
Developer:	Riverbend Housing Company Inc.
Credit Enhancer:	Construction – Unenhanced Permanent – REMIC

Attachment “19”

GHHDC Striver’s Plaza
Manhattan, New York

Project Location:	216-18 W. 135th Street
HDC Program:	Preservation
Project Description:	The project will consist of the moderate rehabilitation of nine 5-story buildings containing 117 residential units located in the Striver’s Row section of Manhattan. All units will be affordable to households earning at or below 120% AMI with additional tiers of deeper affordability.
Total Rental Units:	116 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	14
1 bedroom	57
2 bedroom	46
Total Units*	117

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$8,548,969
Expected Total Development Cost:	$15,850,950
Owner:	Greater Harlem Housing LLC, whose principals are Lloyd Williams, Emmet Causey, Patricia Boyd and William Anthony Rogers
Developer:	Greater Harlem Housing Dev Corp, whose principals are Lloyd Williams, Emmet Causey, Patricia Boyd and William Anthony Rogers
Credit Enhancer:	Construction – N/A Permanent – REMIC

<u>Attachment "20"</u>

Stevenson Commons
Bronx, New York

Project Location:	755 White Plains Road
HDC Program:	Mitchell-Lama Restructuring
Project Description:	The project will consist of the refinance and light rehabilitation of three 24-story buildings and six 6-story buildings containing 948 residential units and 7 commercial units in the Soundview neighborhood of the Bronx. All units will be affordable to households earning at or below 125% AMI.
Total Rental Units:	946 (plus two superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	69
1 bedroom	150
2 bedroom	474
3 bedroom	233
4 bedroom	22
Total Units*	948

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$48,500,000
Expected Total Development Cost:	$151,660,186
Owner:	Stevenson Commons Affordable LLC, the beneficial owner, whose principals are Rick Gropper, Andrew Moelis (Camber Property Group) and Charlie Gendron (Low Income Housing Corp) and the Stevenson Commons Housing Company, Inc., whose sole member is Stevenson Commons Housing Development Fund Company, whose sole member is Settlement Housing Fund, Inc., whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.
Developer:	Camber Property Group and Low Income Housing Corp
Credit Enhancer:	Construction – N/A Permanent – Unenhanced

Attachment "21"

BEC Continuum Resyndication
Brooklyn, New York

Project Location:	718 St. Marks Ave, 782 Franklin Ave, 1347 Eastern Pkway, 634 Franklin Ave, 581A Franklin Avenue, 645 Franklin Ave, 683 Franklin Ave, 1057 Bergen St, 152 Albany Ave, 162 Albany Ave, 164 Albany Ave, Vacant lot on Albany Avenue between Bergen Street and Marks Avenue, 581 Prospect Place, 637 Park Place, 262 St. Marks Avenue, 264 St. Marks Ave, 736 Willoughy Ave, 340 St. John's Place, 285 Lincoln Place, 22 1/2 Patchen Ave, 261 Buffalo Avenue, 354 41st Street, 358 41st Street, 1234 Lincoln Place, 165 Van Buren Street, 171 Van Buren Street, 981-985 Park Place,723 Park Place, 738 St. John's Place, 555 49th Street, 1439 Bedford Avenue, 1453 Bedford Avenue, 1455 Beford Avenue, 1458 Bedford, 122 Kingston Avenue, 954 Myrtle Avenue, 956 Myrtle Ave, 958 Myrtle Avenue, 974 Myrtle Ave, 685 Willoughby Ave, 643 Willoughby Ave, 258A Vernon Ave, 264 Vernon Ave, 155 Hart St, 171 Tompkins Ave, 67 Hanson Place, 75 Hanson Place, 75 Hanson Place, 118 Fenimore Street, 19 Patchen Brooklyn, New York
HDC Program:	Preservation
Project Description:	The project consists of the rehabilitation of 43 buildings in 11 clusters containing a total of 550 (inclusive of 11 Super's units) residential units scattered throughout the neighborhoods of Crown Heights, Bedford-Stuyvesant, and Sunset Park in Brooklyn. There are 13 commercial spaces in the portfolio. 494 units are reserved for tenant households earning no more than 60% of AMI; 45 units will be further restricted to 50% AMI per existing HOME agreements.
Total Rental Units:	537 (plus 11 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	112
1 bedroom	106
2 bedroom	214
3 bedroom	104
4 bedroom	12
Total Units*	548

* Total Units are inclusive of eleven superintendent units

Expected HDC Construction Financing Amount:	$46,565,000
Expected Incremental HDC Permanent Financing Amount:	$2,270,000
Expected Permanent Loan Amount: (After previously described incremental financing)	$17,460,000
Expected Total Development Cost:	$108,183,373
Owner:	BEC Continuum Owner LLC and 19 Patchen GP LLC, beneficial owners, (19 Patchen GP LLC will be a co-beneficial owner during construction only) whose principals are William Fowler, David Kramer, Sally Gilliland, Aaron Koffman, and Alison Novak (The Hudson Companies, Inc.), and BEC New Communities Housing Development Fund Company, Inc., and BEC Continuum Housing Development Fund Company, Inc, the fee owner, whose board of

	directors consists of Noel McDonald, Hugh Delpesche, and Dan Matthew.
Developer:	The Hudson Companies, Inc., whose principals are William Fowler, David Kramer, Sally Gilliland, Aaron Koffman, and Alison Novak and BEC New Communities Housing Development Fund Company, Inc., whose officers are Al Liburd, President; Elizabeth Shoy, Vice President; Jackie Spence, Secretary; Daisy Dobbins, Treasurer; Noel McDonald, Director; Hugh Delpesche, Director; Dan Matthew, Director; Roger Green, Director; and Charles Lewis, Director
Investor Limited Partner:	Richman Housing Resources LLC - Syndicator
Credit Enhancer:	Construction – Stand-By letter of credit provided by Citibank, N.A. Permanent – REMIC

Attachment "22"

Expected 2021 Series F Securitization of Subordinate Loans

Development Name* (Borough/Number of units)	**Project Type**	**Subordinate Loan Amount****	**Subordinate Loan Portion to be Funded with 2021 Series F Bond Proceeds*****
The Frederick (Manhattan/75)	ELLA	$4,875,000	$1,041,983
Compass 3 (Bronx/366)	ELLA	15,000,000	4,906,888
Simba Simbi (Brooklyn/157)	ELLA	8,635,000	2,596,130
The Eliza (Manhattan/174)	ELLA	11,310,000	11,310,000
TOTAL		$39,820,000	$19,855,000

* 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 originally approved by Members to be funded with the Corporation's unrestricted reserves.

*** The "Subordinate Loan Portion to be Funded with 2021 Series F Bond Proceeds" represents the "Not to Exceed" amount for each Subordinate Loan to be funded with 2021 Series F Bond Proceeds.

Attachment "23"

Developments Eligible to be Financed with 2021 Series G Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1001 MLK Blvd	Bronx	Rehab	89	$13,635,000
101 Avenue D Apartments	Manhattan	NC	78	$2,535,000
11 Broadway	Brooklyn	NC	160	$29,225,000
1164 River Avenue Phase B	Bronx	NC	250	$66,000,000
1240 Washington Avenue	Bronx	Rehab	100	$14,670,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	$21,457,490
142-150 South Portland/Hanson Place	Brooklyn	NC	104	$42,385,000
161 Lexington	Manhattan	Rehab	133	$46,345,000
161st Street Apartments	Queens	Rehab	101	$8,350,000
1880 Boston Road	Bronx	NC	168	$9,240,000
1921 Atlantic Avenue	Brooklyn	NC	236	$126,790,000
2605 Grand Concourse	Bronx	NC	94	$2,332,000
37 Hillside	Manhattan	NC	164	$97,065,000
55 Pierrepont St	Brooklyn	Rehab	189	$1,405,000
600 Concord Avenue	Bronx	Rehab	83	$11,995,000
600 East 156th Street	Bronx	NC	175	$7,920,000
738 St. Marks Rehab	Brooklyn	Rehab	21	$1,050,000
810 River Avenue	Bronx	NC	134	$1,770,822
90 Sands	Brooklyn	Rehab	498	$101,280,000
985 Bruckner	Bronx	NC	215	$6,589,000
988 East 180th Street	Bronx	NC	144	$5,009,620
Aldus Street Apartments	Bronx	Rehab	163	$25,075,000
Archer Green Apartments	Queens	NC	387	$10,026,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	$194,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	$212,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	$169,680,000
Atrium at Sumner	Brooklyn	NC	190	$118,070,000
B&L Grand Concourse	Bronx	Rehab	102	$1,520,000

Beach Green Dunes II	Queens	NC	127	$4,965,000
Bedford Arms	Brooklyn	NC	94	$8,930,000
Bedford Green House	Bronx	NC	118	$5,910,000
Belmont Cove Apartments	Bronx	NC	158	$54,000,000
Berean Apartments	Brooklyn	NC	107	$4,270,000
Betances VI	Bronx	NC	101	$46,200,000
Broadway Triangle Site C (Throops Corner)	Brooklyn	NC	140	$61,495,000
Bronx Commons	Bronx	NC	305	$15,024,053
Bronx Point Phase I	Bronx	NC	542	$169,585,000
Bryant Avenue Apartments	Bronx	Rehab	99	$3,810,000
CABS Housing	Brooklyn	Rehab	72	$310,000
Casa Celina	Bronx	NC	205	$102,410,000
Caton Flats	Brooklyn	NC	255	$83,315,000
Compass 3	Bronx	NC	366	$15,000,000
Compass 6	Bronx	NC	261	$84,325,000
Concord/Seaside	Staten Island	Rehab	431	$8,610,000
Concourse Village West	Bronx	NC	265	$3,230,785
Coney Island Commons	Brooklyn	NC	195	$575,000
Coney Island Phase 2	Brooklyn	NC	376	$160,295,000
Courtlandt Corners II	Bronx	NC	252	$15,755,000
Courtlandt Crescent	Bronx	NC	217	$555,000
Creston Parkview	Bronx	NC	189	$6,175,000
Crossroads Plaza IIIB	Bronx	NC	163	$12,225,000
Crotona Belmont	Bronx	NC	134	$64,380,000
Crotona Terrace	Bronx	Rehab	80	$6,800,000
Crotona V	Bronx	Rehab	87	$3,765,000
DCA Apartments	Brooklyn	Rehab	216	$24,115,000
East Clarke	Brooklyn	NC	106	$460,000
East River Apartments	Manhattan	Rehab	178	$1,470,000
Ebenezer Plaza II	Brooklyn	NC	208	$94,225,000
Elton Crossing	Bronx	NC	199	$615,288
Evergreen Gardens	Bronx	Rehab	357	$26,880,000
Far Rockaway Village	Queens	NC	457	$15,000,000

Forest House	Bronx	NC	124	$3,935,000
Fulton Houses	Manhattan	NC	160	$10,235,000
Gateway Elton Street	Brooklyn	NC	197	$2,670,000
George Hardy St Francis Apartments	Bronx	Rehab	204	$12,740,000
Good Neighbor Apartments	Manhattan	Rehab	118	$4,470,000
Greene Avenue Senior Housing	Brooklyn	Rehab	150	$930,000
Greenpoint Landing H1/H2	Brooklyn	NC	374	$126,020,000
Harlem RBI	Manhattan	Rehab	89	$2,340,000
Harlem River Point South Apartments	Manhattan	Rehab	140	$4,760,000
Haven Plaza	Manhattan	Rehab	186	$1,485,000
HELP ONE (Building A)	Brooklyn	NC	259	$67,540,000
HELP Sutter A	Brooklyn	Rehab	184	$78,300,000
Highbridge Overlook	Bronx	NC	155	$4,220,000
Hoe Avenue Apartments	Bronx	Rehab	136	$19,770,000
Hoewood Point	Bronx	Rehab	80	$2,315,000
Hunters Point South Sites F&G	Queens	NC	1132	$381,600,000
Ingersoll Senior Apartments	Brooklyn	NC	146	$5,120,000
Inwood Library	Manhattan	NC	174	$54,300,000
Jamaica Crossing High Rise	Queens	NC	539	$25,755,395
Kent Village	Brooklyn	Rehab	534	$4,790,000
Kingsbridge Court	Bronx	Rehab	98	$390,000
La Central	Bronx	NC	496	$4,025,000
Lambert 5AB (Phase 2)	Bronx	NC	279	$183,960,000
Lebanon West Farms	Bronx	NC	141	$4,780,000
Lexington Gardens II	Manhattan	NC	400	$12,168,181
Linden Plaza	Brooklyn	Rehab	1527	$15,000,000
Linden Terrace Phase 2	Brooklyn	NC	160	$55,860,000
Linden Terrace Phase III	Brooklyn	NC	156	$55,930,000
LMLD Citywide	Bronx, Brooklyn, Manhattan	Rehab	662	$18,050,000
Logan Fountain	Brooklyn	NC	346	$146,450,000
Louis Nine Blvd Apartments	Bronx	Rehab	95	$16,730,000
Macedonia Plaza	Queens	NC	143	$8,715,000
Maple Mesa Apartments	Bronx	NC	59	$3,235,000

Maria Lopez Plaza	Bronx	Rehab	216	$18,000,000
MBD Silva Taylor	Bronx	Rehab	361	$5,405,000
MEC 125th Street	Manhattan	NC	404	$168,000,000
Melrose Commons Supp. Hsg.	Bronx	NC	59	$676,615
Melrose North	Bronx	NC	171	$73,610,000
Met Paca AKA Lexington Court	Manhattan	Rehab	229	$83,940,000
MetroEast	Manhattan	Rehab	176	$12,695,000
Mill Brook Terrace	Bronx	NC	159	$5,155,000
MINS Plaza	Bronx	Rehab	84	$4,685,000
MLK Plaza	Bronx	NC	167	$2,753
Morningside One Apts	Manhattan	Rehab	109	$3,900,000
Morris Court	Bronx	Rehab	201	$20,390,000
Morris II Apartments	Bronx	NC	154	$4,918,935
Morris Heights Mews	Bronx	NC	111	$1,750,000
Mosholu Grand	Bronx	NC	152	$675,000
Mother Zion	Manhattan	Rehab	76	$2,370,000
Navy Green R-1	Brooklyn	NC	112	$1,450,000
North Cove	Manhattan	NC	274	$88,800,000
Norwood Gardens	Bronx	NC	118	$3,486,344
Oceanview	Queens	Rehab	328	$1,925,000
One Flushing	Queens	NC	232	$3,574,852
OUB Houses	Bronx	Rehab	361	$21,195,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	$9,915,000
PACT Boulevard Houses, Belmont Stutter Area & Fiorentino Plaza	Brooklyn	Rehab	1673	$420,210,000
PACT Harlem River I & II	Manhattan	Rehab	693	$161,460,000
PACT Linden Houses and Penn-Wortman Houses	Brooklyn	Rehab	1922	$493,575,000
PACT Manhattan Bundle I	Manhattan	Rehab	1718	$430,880,000
PACT Williamsburg Houses	Brooklyn	Rehab	1621	$433,440,000
Park Lane	Bronx	NC	154	$47,075,000
Parkchester Gardens	Bronx	NC	221	$110,480,000
Peninsula Building B1	Queens	NC	513	$170,400,000
River Crest Phase B	Bronx	NC	250	$93,600,000
Rockaway Village Phase III	Queens	NC	354	$149,005,000

Seaview Towers	Queens	Rehab	462	$39,740,000
Self Help KVII	Queens	Rehab	92	$5,475,000
Sendero Verde Phase I	Manhattan	NC	361	$14,400,000
Sendero Verde Phase II	Manhattan	NC	347	$146,625,000
Sotomayor aka Casa Celina	Bronx	NC	205	$61,400,000
Southern Boulevard Apartments	Bronx	Rehab	370	$34,125,000
Spring Creek 4B-1	Brooklyn	NC	160	$7,200,000
Spring Creek 4C	Brooklyn	NC	240	$75,805,000
St. Lucys Apartments	Manhattan	Rehab	100	$2,660,000
St. Luke’s Housing for the Elderly	Bronx	Rehab	81	$4,640,000
St. Francis Commons	Bronx	NC	110	$54,160,000
Story Avenue East	Bronx	NC	212	$5,565,480
Story Avenue West	Bronx		223	$7,345,828
Strycker’s Bay	Manhattan	NC	234	$1,055,000
The Crossing at Jamaica Station - Midrise	Queens	Rehab	130	$64,790,000
The Frederick	Manhattan	NC	75	$4,875,000
The Gilbert	Manhattan	NC	153	$8,686,397
The Glenmore	Brooklyn	NC	161	$1,692,368
The Robeson	Manhattan	NC	79	$7,355,000
The Willow	Bronx	NC	133	$51,175,000
Tivoli Towers	Brooklyn	NC	320	$73,530,000
Tracey Towers	Bronx	Rehab	871	$178,170,000
Tree of Life	Queens	Rehab	181	$50,400,000
Tremont Renaissance Apartments	Bronx	NC	256	$3,674,000
Trinity House	Manhattan	NC	200	$18,000,000
Twin Parks Terrace	Bronx	Rehab	182	$73,610,000
Van Sinderen Plaza	Brooklyn	NC	130	$44,005,000
Villa Gardens	Bronx	NC	53	$297,565
Westchester Mews	Bronx	NC	206	$10,448,844
Wilfrid East & West	Bronx	NC	190	$11,950,000