



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of October 31, 2021
DATE: November 23, 2021

Attached please find the Corporation's Debt Report as of October 31, 2021.

The last debt report presented to the Audit Committee was as of August 31, 2021. During this time, the Corporation issued four series of Open Resolution bonds in the amount of \$503.6 million.

There were bond redemptions in one series of Open Resolution bonds in the amount of \$85.95 million, and three stand alone bond series in the amount of \$21.2 million.

The Corporation's debt outstanding as of October 31, 2021 is approximately \$14.5 billion. The Corporation's statutory debt capacity is \$17 billion. The bill to increase the Corporation's debt limit to \$17 billion was signed by the Governor on November 8, 2021.

HDC Debt -- Monthly Report of October 31, 2021

Total HDC Debt														
Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Fixed Rate	8,277,135,000	82.59%	132,180,000	100%	1,688,689,818 (1)	46.79%	21,545,000	100%	54,193,950	100%	664,065,000.00	100.00%	10,837,808,767.68	74.73%
Var-Term	381,330,000	3.80%	-	0%	83,240,000	2.31%	-	0%	-	0%	-	0%	464,570,000.00	3.20%
Var-Index (2)	372,035,000	3.71%	-	0%	54,394,800 (3)	1.51%	-	0%	-	0%	-	0%	426,429,800.00	2.94%
VRDO	305,000,000	3.04%	-	0%	1,782,845,000	49.40%	-	0%	-	0%	-	0%	2,087,845,000.00	14.40%
SOFR	686,340,000	6.85%	-	0%	-	0.00%	-	0%	-	0%	-	0%	686,340,000.00	4.73%
Total	10,021,840,000	100.00%	132,180,000	100%	3,609,169,618	100.00%	21,545,000	100%	54,193,950	100%	664,065,000.00	100.00%	14,502,993,567.68	100.00%
Draw Down Bond Allocations													37,517,078.00	
Government Debt Obligation Allocation													2,966,019.05	
Statutory Limit													15,500,000,000.00	
Remaining Capacity													956,523,335.27	6.17%

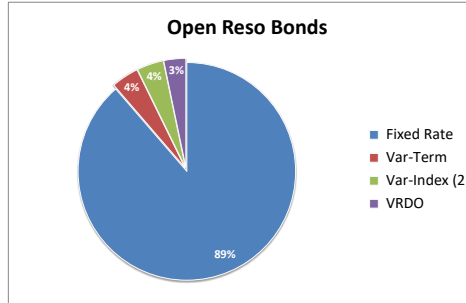
Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (4)
Var-Index												
2002 C	33,890,000	12,285,930	278,060	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.36%	30,586	6.47%	198,571	167,986 (5)	153.9046%
2008 E	79,760,000	28,340,650	572,813	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.36%	71,983	2.73%	193,418	121,434 (5)	
2008 F	67,385,000	58,029,478	6,458,042	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.36%	60,815	6.44%	934,246	873,431 (5)	
2021 E	39,825,000	39,468,977	2,317,711 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	79,650	6.03%	595,311	515,661 (6)	
2008-2018 Consolidate Series	646,515,000	1,120,839,903	66,338,269 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	1,293,030	2.03%	5,695,828	4,402,798 (6)	
Total	867,375,000	1,258,964,938	75,964,894					1,536,064		7,617,374	6,081,309	
Var-Index Pass -Through												
2016 J-1	161,500,000		3,288,887 (7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	0.89%		0.89%			
2016 J-2	29,500,000		599,951 (7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	0.89%		0.89%			
Total	191,000,000		3,888,839									
VRDO												
2019 A-4	30,000,000	23,057,185	8,063,871.39	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	0.03%	2,250	4.41%			
2019 E-3	45,000,000	37,060,052	8,609,803.37	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	0.03%	3,375	2.72%			
2020 E	11,510,000	11,389,864	872,879.70	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	0.05%	1,439	4.75%			
2020 F-2	38,490,000	36,945,435	3,873,216.32	2060	VRDO (Royal Bank of Canada)	Taxable	0.06%	5,774	4.78%			
2020 I-3	80,000,000	35,350,877	44,878,477.22	2060	VRDO (TD Bank, N.A.)	Tax-Exempt	0.04%	8,000	2.15%			
2021 F-3	100,000,000	21,864,945	78,671,011.28	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	0.03%	7,500	2.90%			
Total	305,000,000		144,969,259									

HDC Short-Term Assets
Hedge Ratio: Short-Term Assets/Variable Debt

(8) 187,441,066
27.11%

2021 Volume Cap	
NYS 2020 Carryforward Allocation	73,644,960
NYC Allocation - February 2021	305,711,079
NYC Allocation - May 2021	325,000,000
NYS Allocation - November 2021	200,000,000
Used to date	(612,960,000)
Balance Available To Date:	291,396,039



Rates of the Index Floating Bonds:		
3 M FHLB Swap Rate	current (11/15/2021)	0.066
3 M LIBOR -	current (11/12/2021)	0.155
1 M LIBOR -	current (11/12/2021)	0.089
7 D SIFMA -	current (11/11/2021)	0.040
SOFR rate	current (11/12/2021)	0.050

Debt Issuance / Key Events	
Debt Issuance in October:	125,000,000.00
2021 J	125,000,000.00
Remarketing in October:	
Draw Down Advances in October:	
Redemption in October:	100,110,000.00
2017 G-3	85,950,000.00
2004 A Aldus St	7,800,000.00
2004 A 941 Hoe Ave	6,360,000.00

Notes

- (1) Includes Debt Obligation issued pursuant to a Funding Loan Agreement.
- (2) Includes 2006 J-1 in an amount of \$100,000,000 which has been walled off from the Open Resolution.
- (3) Includes DD Bonds & certain Debt Obligation.
- (4) Asset parity ratio is calculated using all cash based assets underlying the Variable rate series that the FHLBNY currently holds
- (5) Prepayments in this series have been leveraged in other securitizations.
- (6) The FHLB issuances are converted to SOFR (Secured Overnight Financing Rate) Index on 6/29/2021
- (7) The bond is structured as a pass-thru deal and the borrower is responsible for the bond interest, which is fully capitalized.
- (8) Includes only those assets for which HDC retains the earnings.

Interest Rate Hedges-- Monthly Report of October 31, 2021

Outstanding Interest Rate SWAPS

Purpose: Open Resolution (3 -Month LIBOR)*

Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
Amended Swap Rate¹	1.921%
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
Amended Maturity Date¹	11/1/2042
Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
Amended Swap Rate⁴	2.8909%
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qtly, 2/1/2034
Amended HDC Par Call Option Date⁴	Qtly, 2/1/2039
Maturity Date	5/1/2046

Outstanding Notional Amount With Wells Fargo	71,288,531
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036

Outstanding Notional Amount With Wells Fargo	64,726,291
Original Swap Rate	2.240%
Amended Swap Rate²	2.089%
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qtly, 8/1/2031
Amended HDC Par Call Option Date²	Qtly, 8/1/2036
Maturity Date	5/1/2047

Total **321,014,822**

Purpose: Open Resolution (SIFMA)*

Outstanding Notional Amount With Wells Fargo	75,000,000
Swap Rate	2.367%
Forward Start Date	8/1/2019
HDC Par Call Option Date	Qtly, 8/1/2039
Maturity Date	8/1/2039

Outstanding Notional Amount With Wells Fargo	150,000,000
Swap Rate	1.7365%
Forward Start Date	7/1/2025
Maturity Date	7/1/2045

Purpose: HPS (77.5%1ML)*

Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
Amended Swap Rate³	2.240%
Forward Start Date	5/1/2024
Original HDC Par Call Option Date	M, 12/1/2038
Amended HDC Par Call Option Date³	M, 12/1/2045
Maturity Date	5/1/2050

Purpose: Caton/MEC (77.5%1ML)*

Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
Amended Swap Rate⁵	2.1934%
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qtly, 12/1/2038
Amended HDC Par Call Option Date⁵	Qtly, 12/1/2043
Maturity Date	5/1/2051

Total **507,895,000**

Purpose: FFB Forward Hedge - 3-Month LIBOR* >>> to hedge interest rate risk during Construction period

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
Amended Swap Rate²	2.691%
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qtly, 2/1/2033
Amended HDC Par Call Option Date²	Qtly, 11/1/2036
Maturity Date	5/1/2048

Outstanding Notional Amount With Citibank	135,078,865
Swap Rate	2.9563%
Forward Start Date	1/1/2021
Maturity Date	11/1/2038

Total **189,205,186**

Outstanding Interest Rate CAPs

Purpose: Open Resolution*

Outstanding Notional Amount With Goldman Sachs	84,880,000
Strike Rate	7.35%
Maturity Date	11/1/2032
Outstanding Notional Amount With Goldman Sachs	27,730,000
Strike Rate	7.35%
Maturity Date	5/1/2027
Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033
Outstanding Notional Amount With US Bank	39,825,000
Strike Rate	3.25%
Maturity Date	2/1/2023

Total **202,435,000**

*Interest rate hedges are obligations of the Corporation, with payments pledged to the specific Bond Resolution or program. These interest rate hedges are not legally tied to any specific bond series, therefore provides a hedge to the full Open Resolution variable rate portfolio.

(1) On June 11, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap ("Green Machine") with PNC. A substantial decline in long-term swap rates in early 2020 allowed HDC to extend the amortization of the swap in exchange for lowering the fixed rate payable.

(2) On June 17, 2020 and June 18, 2020, New York City Housing Development Corporation ("HDC") amended existing LIBOR fixed payer swaps ("Jamaican Dream" and "Lex Express") with Wells Fargo. A substantial decline in long term swap rates in early 2020 allowed HDC to extend the amortization and/or the first optional par call date in exchange for lowering the fixed rates payable.

(3) On June 18, 2020, New York City Housing Development Corporation ("HDC") amended an existing LIBOR fixed payer swap with Royal Bank of Canada ("RBC"). The swap had originally been executed by HDC in December 2018 in anticipation of hedging a future tax-exempt variable-rate bond issuance. A substantial decline in long-term swap rates, increase in volatility and relatively flat yield curve allowed HDC to delay the first exercise on its par call option in exchange for lowering the fixed rate payable.

(4) Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39

(5) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43