

PRELIMINARY OFFICIAL STATEMENT DATED [\_\_\_\_], 2022

NEW ISSUE — BOOK-ENTRY ONLY

See “RATINGS” herein

[In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2022 Series B-1 Bond or 2022 Series B-2 Bond for any period during which such 2022 Series B-1 Bond or 2022 Series B-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2022 Series B-1 Bonds or the 2022 Series B-2 Bonds, respectively, or a “related person;” and (ii) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2022 Series B Bonds and the 2016 Series J-1 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). In the opinion of Bond Counsel to the Corporation, interest on the 2016 Series J-1 Bonds is included in gross income for Federal income tax purposes pursuant to the Code. See “TAX MATTERS.”]

[\$\_\_\_\_]\*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,

[\$\_\_\_\_]\* 2022 Series B-1
(Sustainable Development Bonds)

[\$\_\_\_\_]\* 2016 Series J-1
(Index Floating Rate) (Federally Taxable)
(Sustainable Development Bonds)

[\$\_\_\_\_]\* 2022 Series B-2
(Sustainable Development Bonds)

Dated: Date of delivery

Due: as shown on the inside cover pages

The 2022 Series B-1 Bonds will bear interest at the fixed rates and payable on the dates set forth on the inside cover pages of this Official Statement. The 2022 Series B-1 Bonds are subject to mandatory tender at the option of the Corporation and are subject to redemption, all as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2022 Series B-1 Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See “DESCRIPTION OF THE 2022 SERIES B-1 BONDS.”

The 2022 Series B-2 Bonds will bear interest to their mandatory tender date as set forth on the inside cover pages of this Official Statement at the fixed rate and payable on the dates set forth on the inside cover pages of this Official Statement. The 2022 Series B-2 Bonds are subject to earlier redemption and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2022 Series B-2 Bonds subject to mandatory tender for purchase and not remarketed only from monies available from and held under the Resolutions. No liquidity facility has been obtained to fund such obligation. See “DESCRIPTION OF THE 2022 SERIES B-2 BONDS.”

The 2016 Series J-1 Bonds (which were initially issued on December 22, 2016) are being remarketed as indexed floating rate obligations bearing interest at a floating rate based on an interest rate index as described herein, payable on the dates set forth on the inside cover pages of this Official Statement. The 2016 Series J-1 Bonds are subject to redemption as set forth herein. The 2016 Series J-1 Bonds are subject to tender at the option of the holder thereof and mandatory tender at the option of the Corporation as set forth herein. The Corporation will be obligated to pay the Purchase Price of 2016 Series J-1 Bonds subject to tender for purchase and not remarketed only from monies available from and held under the General Resolution. No liquidity facility has been obtained to fund such obligation. This Official Statement in general describes the 2016 Series J-1 Bonds only while the 2016 Series J-1 Bonds bear interest at the Index Floating Rate and only during the period from the date of remarketing thereof to the date on which the 2016 Series J Mortgage Loan converts to a permanent Mortgage Loan. See “DESCRIPTION OF THE 2016 SERIES J-1 BONDS.”

The Bank of New York Mellon, located in New York, New York, is the Trustee with respect to the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds (collectively, the “2022 Series B Bonds”) and the 2016 Series J-1 Bonds.

The 2022 Series B Bonds and the 2016 Series J-1 Bonds will be issued, or were issued, as applicable, in book-entry form only and, when issued, will be, or are, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Interest on and principal of the 2022 Series B Bonds and the 2016 Series J-1 Bonds will be payable by the Trustee to Cede & Co., as nominee of DTC, which will, in turn, remit such principal and interest to DTC Direct Participants for subsequent disbursement to the Beneficial Owners. Purchasers of the 2022 Series B Bonds and the 2016 Series J-1 Bonds will not receive physical delivery of bond certificates. The 2022 Series B Bonds and the 2016 Series J-1 Bonds will not be transferable or exchangeable, except for transfer to another nominee of DTC or otherwise as described herein. See “BOOK-ENTRY ONLY SYSTEM.”

The 2022 Series B Bonds and the 2016 Series J-1 Bonds are being issued, or were issued, as applicable, when combined with other available monies, to finance directly or indirectly construction and permanent mortgage loans for certain developments and to refund certain outstanding bonds of the Corporation. Payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2022 Series B Bonds and the 2016 Series J-1 Bonds will be secured by the Revenues and assets pledged to such payment, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2022 Series B Bonds and the 2016 Series J-1 Bonds are being issued, or were issued, as applicable, on a parity with and shall be entitled to the same benefit and security as other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

The 2022 Series B Bonds and the 2016 Series J-1 Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York. The 2022 Series B Bonds and the 2016 Series J-1 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 2022 Series B Bonds or the 2016 Series J-1 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

The issuance of the 2016 Series J-1 Bonds was subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. The 2022 Series B Bonds are offered when, as and if issued and received by the Underwriters thereof, subject to prior sale, to withdrawal or modification of the offer without notice, and to the unqualified approval of legality by Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters related to the 2022 Series B Bonds and the 2016 Series J-1 Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriters and the Remarketing Agents by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that the 2022 Series B Bonds and the 2016 Series J-1 Bonds will be available for delivery in New York, New York on or about \_\_\_\_\_, 2022.

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

**Citigroup<sup>†</sup>**  
**Ramirez<sup>†</sup>**  
**BofA Securities<sup>†</sup>**  
**Raymond James<sup>†</sup>**

**J.P. Morgan<sup>†</sup>**  
**Roosevelt & Cross Incorporated<sup>†</sup>**

**RBC Capital Markets<sup>†</sup>**  
**UBS<sup>†</sup>**  
**Morgan Stanley<sup>†</sup>**  
**Wells Fargo Securities<sup>†</sup>**

Dated: \_\_\_\_\_, 2022.

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<sup>†</sup> The Underwriters for the 2022 Series B Bonds and the Remarketing Agents for the 2016 Series J-1 Bonds are identified on the inside cover pages.

## MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[\_\_\_\_\_] \* 2022 Series B-1 Bonds (Sustainable Development Bonds)

\$[\_\_\_\_\_] 2022 Series B-1 Fixed Rate Serial Bonds

<u>Due</u> *	<u>Amount</u> *	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> †
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\$[\_\_\_\_\_] \* \_\_\_% 2022 Series B-1 Fixed Rate Term Bonds due [\_\_\_\_\_] \*—Price \_\_\_% CUSIP No.†

\$[\_\_\_\_\_] \* \_\_\_% 2022 Series B-1 Fixed Rate Term Bonds due [\_\_\_\_\_] \*—Price \_\_\_% CUSIP No.†

\$[\_\_\_\_\_] \* \_\_\_% 2022 Series B-1 Fixed Rate Term Bonds due [\_\_\_\_\_] \*—Price \_\_\_% CUSIP No.†

\$[\_\_\_\_\_] \* \_\_\_% 2022 Series B-1 Fixed Rate Term Bonds due [\_\_\_\_\_] \*—Price \_\_\_% CUSIP No.†

**Interest Payment Dates:** Interest on the 2022 Series B-1 Bonds is payable on May 1 and November 1, commencing [\_\_\_\_\_] \*, and on any redemption or tender date.

**Authorized Denominations:** \$5,000 or any integral multiple thereof.

**Senior Managing Underwriter:** RBC Capital Markets LLC

**Co-Senior Managing Underwriter:** UBS Financial Services, Inc.

**Co-Managing Underwriters:** BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Roosevelt & Cross Incorporated and Wells Fargo Bank, National Association

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\* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2022 Series B Bonds and the 2016 Series J-1 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2022 Series B Bonds and the 2016 Series J-1 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2022 Series B Bonds and the 2016 Series J-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2022 Series B Bonds and the 2016 Series J-1 Bonds.

## MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$[\_\_\_\_\_] \* 2022 Series B-2 Bonds (Sustainable Development Bonds)

\$[\_\_\_\_\_] \* \_\_\_% 2022 Series B-2 Fixed Rate Term Bonds due [\_\_\_\_\_] \*—Price \_\_\_% CUSIP No. †

Mandatory Tender Date: [\_\_\_\_\_] \*

Interest Payment Dates: May 1 and November 1, commencing [\_\_\_\_\_] \*, and on any redemption or tender date.

Earliest Redemption or Mandatory Tender Date: [\_\_\_\_\_] \*

Authorized Denomination: \$5,000 or any whole multiple thereof.

**Senior Managing Underwriter:** RBC Capital Markets LLC

**Co-Senior Managing Underwriter:** UBS Financial Services, Inc.

**Co-Managing Underwriters:** BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Roosevelt & Cross Incorporated and Wells Fargo Bank, National Association

\$[\_\_\_\_\_] \* 2016 Series J-1 Bonds (Index Floating Rate) (Federally Taxable) (Sustainable Development Bonds)

\$[\_\_\_\_\_] \* 2016 Series J-1 Index Floating Rate Term Bonds due May 1, 2052\*—Price \_\_\_% CUSIP No. †

**Interest Payment Dates:** Interest on the 2016 Series J-1 Bonds is payable on the first Business Day of February, May, August and November of each year, commencing the first Business Day of [August] \*, 2022, and on any redemption or tender date or the Conversion Date.

**Authorized Denominations:** \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

**Senior Managing Remarketing Agent:** Citigroup Global Markets Inc.

**Co-Senior Managing Remarketing Agent:** Samuel A. Ramirez & Co., Inc.

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\* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2022 Series B Bonds and the 2016 Series J-1 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2022 Series B Bonds and the 2016 Series J-1 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2022 Series B Bonds and the 2016 Series J-1 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2022 Series B Bonds and the 2016 Series J-1 Bonds.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2022 Series B Bonds or the 2016 Series J-1 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the “Underwriters”) or the Remarketing Agents for the 2016 Series J-1 Bonds named on the inside cover pages (collectively, the “Remarketing Agents”) to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or the Remarketing Agents or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation or the other matters described herein since the date hereof.

The Underwriters and the Remarketing Agents have provided the following sentence for inclusion in this Official Statement: The Underwriters and the Remarketing Agents have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters and the Remarketing Agents do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

**THE 2022 SERIES B BONDS AND THE 2016 SERIES J-1 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.**

**IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS AND THE REMARKETING AGENTS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2022 SERIES B BONDS AND THE 2016 SERIES J-1 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS AND THE REMARKETING AGENTS MAY OFFER AND SELL THE 2022 SERIES B BONDS AND THE 2016 SERIES J-1 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS AND THE REMARKETING AGENTS.**

Part I and Part II of this Official Statement, including their respective appendices, are to be read together, and together Part I and Part II, including their respective appendices, constitute this Official Statement.

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# OFFICIAL STATEMENT PART I

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**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Multi-Family Housing Revenue Bonds,**

\$[\_\_\_\_\_] \* **2022 Series B-1**  
**(Sustainable Development Bonds)**

\$[\_\_\_\_\_] \* **2016 Series J-1**  
**(Index Floating Rate) (Federally Taxable)**  
**(Sustainable Development Bonds)**

\$[\_\_\_\_\_] \* **2022 Series B-2**  
**(Sustainable Development Bonds)**

This Official Statement Part I (“Part I”) provides information as of its date (*except* where otherwise expressly stated) concerning the Corporation’s 2022 Series B Bonds and 2016 Series J-1 Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance and sale or remarketing, as applicable, of the 2022 Series B Bonds and the 2016 Series J-1 Bonds. Additional information concerning Bonds previously issued under the General Resolution, certain sources of payment and security for the Bonds (including the 2022 Series B Bonds and the 2016 Series J-1 Bonds), the Corporation, and the mortgage loan program financed with the proceeds of the Bonds is contained in the Official Statement Part II (“Part II”) and is subject in all respects to the information contained herein. Certain defined terms used herein are set forth in “Appendix A—Definitions of Certain Terms.”

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\* Preliminary, subject to change.

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## OFFICIAL STATEMENT PART I

\$[\_\_\_\_\_] \*  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Housing Revenue Bonds,

\$[\_\_\_\_\_] \* 2022 Series B-1  
(Sustainable Development Bonds)

\$[\_\_\_\_\_] \* 2016 Series J-1  
(Index Floating Rate) (Federally Taxable)  
(Sustainable Development Bonds)

\$[\_\_\_\_\_] \* 2022 Series B-2  
(Sustainable Development Bonds)

This Official Statement consists of Part I and Part II. The purpose of Part I, which includes the cover page and inside cover pages to this Official Statement, and the appendices to this Part I, is to set forth certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2022 Series B-1 (the “2022 Series B-1 Bonds”) and \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2022 Series B-2 (the “2022 Series B-2 Bonds” and, collectively with the 2022 Series B-1 Bonds, the “2022 Series B Bonds”) and the remarketing of \$[\_\_\_\_\_] \* principal amount of its Multi-Family Housing Revenue Bonds, 2016 Series J-1 (the “2016 Series J-1 Bonds”). The 2022 Series B-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2022 Series B-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2022 Series B-2 Bonds will bear interest at a fixed rate to their mandatory tender date and are subject to earlier mandatory tender at the option of the Corporation as described herein. The 2016 Series J-1 Bonds will bear interest at a floating rate based on an interest rate index as described herein and are subject to tender at the option of the holders thereof and mandatory tender at the option of the Corporation as described herein. The 2022 Series B Bonds and the 2016 Series J-1 Bonds, which will directly finance socially beneficial projects, are also referred to as “Sustainable Development Bonds.” See “PLAN OF FINANCING—General—Sustainable Development Bonds.”

The 2022 Series B Bonds are to be issued, and the 2016 Series J-1 Bonds were issued, in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44 b of the Consolidated Laws of the State of New York, as amended (the “Act”), and pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), a supplemental resolution for the 2022 Series B Bonds entitled “Three Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series B-1 and 2022 Series B-2” (the “2022 Series B Supplemental Resolution”) adopted by the Members of the Corporation on [\_\_\_\_\_] , and a supplemental resolution for the 2016 Series J-1 Bonds entitled “Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J” adopted by the Members of the Corporation on December 2, 2015 (the “Original 2016 Series J Supplemental Resolution”), which will be amended in connection with the remarketing of the 2016 Series J-1 Bonds by the Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds 2016 Series J, adopted by the Members of the Corporation on [\_\_\_\_\_] (the “2016 Series J Amendment”; the Original 2016 Series J Supplemental Resolution as amended by the 2016 Series J Amendment, the “2016 Series J Supplemental Resolution”). The General Resolution, the 2022 Series B Supplemental Resolution and the 2016 Series J Supplemental Resolution are referred to herein, collectively, as the “Resolutions.” Part II of this Official Statement sets forth additional information concerning the Corporation, the Act, the Program (as such term is defined below) and the Bonds Outstanding.

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\* Preliminary, subject to change.

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2022 Series B Bonds and the 2016 Series J-1 Bonds, are herein referred to as the “Bonds.” Under the General Resolution, the Corporation may issue Bonds to finance any corporate purpose for which Bonds may be issued under the Act or any other applicable law hereafter enacted. The activities of the Corporation undertaken pursuant to the General Resolution are hereinafter referred to as the “Program.” Under the Program, to date, the Corporation has issued Bonds to finance Mortgage Loans for privately owned multi-family rental housing for low and moderate income tenants. Multi-family housing developments financed by the Corporation under the Program are referred to herein individually as a “Development” or a “Project” and, collectively, as the “Developments” or the “Projects.”

## INTRODUCTION

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in The City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

A portion of the proceeds of the 2022 Series B Bonds is expected to be used by the Corporation to finance, and/or reimburse the Corporation for its own previous financing of, four\* (4\*) subordinate mortgage loans (the “2022 Series B Securitization Mortgage Loans”). A portion of the proceeds of the 2022 Series B Bonds is expected to be used by the Corporation to finance an additional portion of one\* (1\*) senior mortgage loan (the “2022 Series B Senior Mortgage Loan”). A portion of the proceeds of the 2022 Series B Bonds is expected to be used by the Corporation to redeem, pursuant to Optional Redemption, \$[\_\_\_\_\_] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series C-3-A (such Bonds, the “2017 Series C-3-A Bonds” and such portion to be redeemed, the “2017 Refunded Bonds”), which were previously issued to finance one Mortgage Loan. [The remaining proceeds of the 2022 Series B Bonds are expected to be used by the Corporation to redeem, pursuant to Special Optional Redemption, \$[\_\_\_\_\_] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series C-1-A, \$[\_\_\_\_\_] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series C-1-B and \$[\_\_\_\_\_] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series K (collectively, the “2018 Refunded Bonds” and, collectively with the 2017 Refunded Bonds, the “Refunded Bonds”), which were previously issued to finance Mortgage Loans.] See “PLAN OF FINANCING—General—2022 Series B Bonds.”

The proceeds of the 2016 Series J-1 Bonds were used and are being used by the Corporation, together with the proceeds of the Corporation’s Multi-Family Housing Revenue Bonds, 2016 Series J-2 (the “2016 Series J-2 Bonds” and, collectively with the 2016 Series J-1 Bonds, the “2016 Series J Bonds”), to finance one (1) senior mortgage loan (referred to herein as the “2016 Series J Mortgage Loan”). See “PLAN OF FINANCING—General—2016 Series J-1 Bonds.”

The 2022 Series B Bonds and the 2016 Series J-1 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price or Purchase Price, as applicable, of and interest on the 2022 Series B Bonds and the 2016 Series J-1 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with

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\* Preliminary, subject to change.

respect to the Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2022 Series B Bonds are being issued, and the 2016 Series J-1 Bonds were issued, on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds Outstanding (other than Subordinate Bonds) issued and to be issued thereunder. [As of December 31, 2021, the aggregate principal balance of Bonds Outstanding was \$10,006,225,000. The Corporation has authorized and contracted to sell \$86,025,000 aggregate principal amount of additional Bonds expected to be issued between 2022 and 2023. None of the Bonds Outstanding are Subordinate Bonds. See “SECURITY FOR THE BONDS” and “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. In addition, as of December 31, 2021, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled debt service on (i) \$119,880,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 (the “NIBP Series 1 Bonds”) secured under the Corporation’s One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 1 Resolution”) and any additional bonds issued under the NIBP Series 1 Resolution and (ii) \$11,400,000 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 (the “NIBP Series 2 Bonds”) secured under the Corporation’s One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Members of the Corporation on December 3, 2009, as amended (the “NIBP Series 2 Resolution”; the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are collectively referred to as the “NIBP Resolutions” and each is referred to individually as a “NIBP Resolution”) and any additional bonds issued under the NIBP Series 2 Resolution. The NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively, as the “NIBP Bonds.” Funds held under the NIBP Series 1 Resolution and the NIBP Series 2 Resolution are not security for the Bonds or the 2017 Pass-Through Bonds (as defined below). See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—NIBP Bonds” in Part II of this Official Statement. In addition, as of December 31, 2021, the Corporation has pledged amounts on deposit from time to time in the Revenue Account held under the General Resolution to secure the payment of regularly scheduled interest on, and the mandatory redemption from loan principal repayments of, \$50,116,852 principal amount of the Corporation’s Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A (the “2017 Pass-Through Bonds”) secured under the Corporation’s Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Members of the Corporation on September 19, 2017 (the “2017 Pass-Through Resolution”). Funds held under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution—2017 Pass-Through Bonds” in Part II of this Official Statement.]

The Mortgage Loans may, but are not required to, be secured by supplemental security (“Supplemental Security”), including (a) mortgage insurance provided by (i) the Federal Housing Administration (“FHA”), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation (“REMIC”) and (iii) the State of New York Mortgage Agency (“SONYMA”), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association (“GNMA”), (c) a credit enhancement instrument provided by the Federal National Mortgage Association (“Fannie Mae”) or the Federal Home Loan Mortgage Corporation (“Freddie Mac”), (d) a risk share credit enhancement instrument provided by Freddie Mac and (e) bank letters of credit (“Long-term LOCs” or “Construction LOCs”) or other forms of supplemental security. In addition, the Developments related to the Mortgage Loans may, but are not required to, be assisted through Federal, State or local subsidy programs (“Subsidy Programs”)

such as (a) the program (the “Mitchell-Lama Program” or “Mitchell-Lama”) authorized by Article 2 of the New York Private Housing Finance Law and the rules and regulations promulgated thereunder (the “Mitchell-Lama Law”), and the related Corporation Mitchell-Lama Restructuring Program/Mitchell-Lama Reinvestment Program (the “ML Restructuring Program”), (b) the interest reduction subsidies (“HUD Payments”) authorized by Section 236 of the National Housing Act of 1934, as amended (“Section 236”), pursuant to periodic interest reduction payment contracts (“Section 236 Contracts”), (c) the housing assistance payment program authorized by Section 8 of the United States Housing Act of 1937, as amended (“Section 8”), (d) various subordinate loan or other programs of the Corporation such as the Affordable Housing Permanent Loan Program (“AHPLP”), the Low-Income Affordable Marketplace Program (“LAMP”), the Extremely Low & Low-Income Affordability Program (“ELLA”), the Preservation Program (“Preservation”), the Mitchell-Lama Repair Loan Program (“ML Repair Loan Program”), the Mixed Income Program (“Mixed Income”), the Mixed-Middle (M2) Program (“Mixed-Middle”), the Mix and Match Program (“Mix and Match”) and the New Housing Opportunities Program (“New HOP”), (e) various Federal, State and other subordinate loan or grant programs such as the Participation Loan Program (“PLP”), the Article 8-A Loan Program (“Article 8-A”), the §421-a Negotiable Certificate Program (the “Certificate Program”), the Low Income Rental Program (“LIRP”), General Municipal Law Article 16 (“GML Article 16”) programs, Housing Development Grant (“HoDAG”) programs, certain programs of the New York State Housing Trust Fund Corporation (“HTF”), the HPD Mix & Match Program (“HPD Mix and Match”), the Third Party Transfer Program (“TPT”), the HUD Multifamily Program (“HUD Multifamily”), the Cornerstone Program (“Cornerstone”), the PACT Program (the “PACT Program”) and the NYC 15/15 Rental Assistance Program (“NYC 15/15”), and (f) subsidies through the Housing Assistance Corporation (“HAC”). The programs described in clauses (d), (e) and (f) in the immediately preceding sentence are referred to herein, collectively, as the “Subordinate Loan/Grant Programs.” See “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs” in Part II of this Official Statement. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or pool of mortgage loans or the cash flow therefrom. A Mortgage Loan, or the mortgage loan underlying a participation interest, is required to be evidenced by a note and secured by a mortgage (but such mortgage need not create a first mortgage lien on the related Development).

The ability of the Corporation to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds, including the 2022 Series B Bonds and the 2016 Series J-1 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, which consist of all the Mortgage Loans (including the 2022 Series B Mortgage Loans and the 2016 Series J Mortgage Loan). In instances in which Supplemental Security backs a Mortgage Loan, timely receipt of the proceeds of the Supplemental Security may be material to the Corporation’s ability to pay the principal or Redemption Price or Purchase Price, as applicable, of and interest on the Bonds. In cases in which Developments are beneficiaries of Subsidy Programs, full and timely receipt of subsidy payments, or loan or grant proceeds, may be necessary for full payment under the Mortgage Loans made with respect to such Developments. In the case of Mortgage Loans which are not secured by Supplemental Security or whose related Developments are not assisted under a Subsidy Program, the Revenues derived from such Mortgage Loans are entirely dependent on each Mortgagor’s ability to make payments under its Mortgage Loan. Each Mortgagor’s ability to make payments required under its Mortgage Loan is and will be affected by a variety of factors including the maintenance of a sufficient level of occupancy, the level of operating expenses, sound management of a Development, the ability to achieve and maintain rents or collect maintenance to cover payments under the Mortgage Loan, operating expenses, taxes, utility rates and maintenance costs, and changes in applicable laws and governmental regulations. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. See “THE PROGRAM—Certain Factors Affecting the Mortgage Loans” in Part II of this Official Statement and under the subheadings “Supplemental Security” and “Subsidy Programs” in Appendix F in Part II of this Official Statement.



**Under the General Resolution, the Corporation is authorized to issue Bonds (which may be secured on a parity with, or be subordinate in right of payment to, the Bonds which are not Subordinate Bonds) to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans and/or participation interests therein. No such additional Bonds may be issued under the General Resolution unless certain conditions set forth therein are met, including confirmation of the then existing ratings on the Bonds Outstanding (other than Subordinate Bonds) by each of the Rating Agencies then rating such Bonds.**

**If Mortgage Loans (including participation interests in mortgage loans) are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans or the mortgage loans underlying a participation interest need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a mortgage insurance policy, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.**

**The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement (or, with respect to surplus revenues, a Cash Flow Certificate), except with respect to certain Mortgage Loans which, pursuant to the applicable Supplemental Resolutions, may be released without the filing of a Cash Flow Statement, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.**

**The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.**

Descriptions of the Corporation, the 2022 Series B Mortgage Loans, the 2016 Series J Mortgage Loan, the 2022 Series B Bonds, the 2016 Series J-1 Bonds, sources of payment therefor, the Program and the Resolutions are included in Part I and Part II of this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2022 Series B Bonds and the 2016 Series J-1 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has covenanted in the General Resolution to provide a copy of each annual report of the Corporation (and certain special reports, if any) and any Accountant’s Certificate relating thereto to the Trustee and to each Bond owner who shall have filed such owner’s name and address with the Corporation for such purposes. The Corporation also has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation’s undertaking with respect to ongoing disclosure, see “CONTINUING DISCLOSURE.” Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries. See Appendix F in Part II of this Official Statement.

## Recent Developments Regarding COVID-19

The outbreak of COVID-19 has altered the behavior of businesses and people in a manner that has had, and is expected to continue to have, negative effects on the City and its economy. In response to the COVID-19 pandemic, the Corporation is adhering to all State and federal mandates and is adapting its business accordingly. The Corporation's management is continuing to monitor operations to minimize potential disruptions.

Federal, State and local bodies are continuing to contemplate and enact legislative actions, regulations and/or other administrative directives and guidance to mitigate the impacts of COVID-19 on the general population and the economy. The United States Congress ("Congress") has approved several COVID-19-related bills, including three stimulus packages to provide direct financial aid to American families, economic relief for businesses, distressed industries, states and local governments, and the capital markets, as well as funding for the pandemic response and the public health workforce.

With respect to Mortgage Loans that are purchased, securitized or credit enhanced by Fannie Mae or Freddie Mac, multifamily property owners may be eligible for mortgage loan forbearance. During the period of any such forbearance, the owner may not evict any tenant solely for nonpayment of rent. Mortgage Loans that are insured, guaranteed or supplemented or assisted in any way by any HUD program may also be eligible for forbearance with HUD's approval. See below for more on the Corporation's forbearance program.

The Corporation is reviewing the possible impacts of eviction protections on its financial condition, operations and cash flow. Other proposed federal, State, and local legislation may make additional allowances for eviction protections, various periods of forbearance on mortgage payments (including extending the forbearance periods described above) and certain restrictions on the enforcement of remedies upon a default and provide direct and indirect financial support. Enacted federal and state legislation, the stimulus packages passed by Congress, and such other legislative proposals, if enacted, may have both adverse and positive effects on the Corporation's operations and financial condition.

### Forbearance and Mortgage Relief Program

The COVID-19 emergency may continue to result in financial hardship for certain Mortgagors and may result in the need to grant forbearance to related Mortgage Loans in the Program. Permanent Mortgage Loans total \$6.48 billion, of which \$5.37 billion, or 83%, is serviced by the Corporation and \$1.11 billion, or 17%, is serviced by third party servicers as of October 31, 2021. With respect to Mortgage Loans that are serviced by the Corporation, the Corporation expects to continue to grant forbearance for up to 90 days to Mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service. With respect to Mortgage Loans that are not serviced by the Corporation, the Corporation expects to continue to work with the third-party servicers to facilitate forbearance for Mortgagors that demonstrate that they are experiencing a financial hardship during the COVID-19 emergency and have already used available project level reserves. For more information on Mortgage Loan servicing, see "THE PROGRAM—Servicing" in Part II of this Official Statement.

[The Corporation has determined that, as of December 31, 2021, there were no Mortgagors experiencing a degree of financial hardship requiring the use of project level reserves to pay loan debt service in the last 90 days. The Corporation has determined that, as of December 31, 2021, there were also no Mortgage Loans in forbearance.]

In general, the applicable escrows and reserves for the Developments serviced by the Corporation are otherwise expected to continue to be funded at the required minimum levels.

Forbearance Generally. The Corporation will review the possible impacts of any potential forbearances on its financial condition, operations and cash flow. As required by the General Resolution, any future Cash Flow Statement or Cash Flow Certificate will reflect any temporary suspension of loan payments allowed pursuant to a forbearance agreement and not otherwise advanced to the Corporation by Supplemental Security.

The Corporation cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak or emergency; (ii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, State and local responses thereto; (iii) to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the Corporation or its operations; (iv) whether or to what extent the Corporation or other government agencies may provide additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans; or (v) the effect of the COVID-19 pandemic, including the ongoing federal and State regulatory and legislative responses thereto, on Supplemental Security or the providers of Supplemental Security.

#### Construction Loans

In accordance with New York State Governor's Executive Order 202.6, subsequent orders, the Guidance on Executive Order 202.6 published by New York State Department of Economic Development d/b/a Empire State Development (ESD) and guidance issued by the New York City Department of Buildings (DOB), affordable housing construction is considered essential and was thereby exempt from the in-person workforce prohibition previously in place in the City. Construction is subject to any applicable requirements set forth in any and all guidance issued by State and City agencies, which is subject to change. Construction delays may result from the COVID-19 pandemic. Construction delays can lead to increased construction costs and delay the receipt of post-construction revenues. Such delays may also impact the timelines and the ability for a project to timely obtain proceeds from the syndication of federal low income housing tax credits and/or local subordinate loan or grant programs that are expected to be made available to timely make Mandatory Prepayments. The Corporation is monitoring the impact of construction delays on its portfolio of construction Mortgage Loans.

## **PLAN OF FINANCING**

### General

#### Sustainable Development Bonds

The 2022 Series B Bonds and the 2016 Series J-1 Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated as "Sustainable Development Bonds." In previous offering documents for applicable Outstanding Bonds, the Corporation has used the "Sustainable Neighborhood Bonds" designation, which the Corporation used to highlight the socially beneficial attributes and featured environmental benefits of the Developments which received subsidized financing from the Corporation at a time when no universal green and social standards existed. As the Green and Social Bond market matures and develops standard consensus around certain social and environmental

goals, the Corporation seeks to align itself accordingly. The Corporation does not plan to make any substantive changes to its social and green goals and programs, which are described in more detail below.

The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the 2022 Series B Bonds and the 2016 Series J-1 Bonds in a manner that is substantially consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). The Sustainable Development Bonds designation also reflects the use of the proceeds of the 2022 Series B Bonds and the 2016 Series J-1 Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The Developments expected to be financed with the proceeds of the 2022 Series B Bonds and the socially beneficial attributes of each Development are set forth below under "PLAN OF FINANCING—2022 Series B Mortgage Loans." The Developments financed with the proceeds of the Refunded Bonds to be redeemed with the proceeds of the 2022 Series B Bonds and the socially beneficial attributes of each Development are set forth in Table 2 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement. The Development financed with the proceeds of the 2016 Series J-1 Bonds and the socially beneficial attributes of the Development are set forth below under "2016 Series J Mortgage Loan" and in Table 2 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

In addition to the socially beneficial attributes of Developments that have received, or that are receiving, subsidized financing from the Corporation, certain of the Developments expected to be financed with Sustainable Development Bonds, or financed with the proceeds of the Refunded Bonds, also feature environmental benefits. Certain of such Developments have applied for and have received, or are expected to receive, Enterprise Green Communities ("EGC") certification, which involves the evaluation of certain criteria for creating healthy and energy efficient affordable housing. Such certification is administered by Enterprise Community Partners, Inc., a non-profit corporation. Certain of such Developments have applied for and are expected to receive, or have received, Leadership in Energy and Environmental Design ("LEED") certification from the U.S. Green Building Council, which reviews LEED applications and assigns points to each project based on its level of achievement in improved environmental performance. There are four levels of certification starting at the Certified level and increasing to Silver, Gold and Platinum, each of which is determined by the number of points earned. There is no assurance that the EGC or LEED certification will be obtained nor is the Corporation responsible for determining if a Development has met or continues to meet the criteria for either such certification. The Corporation is not affiliated with EGC or the U.S. Green Building Council.

The expected subsidy program for each of the Developments expected to be financed with the proceeds of the 2022 Series B Bonds is indicated below under "PLAN OF FINANCING—2022 Series B Mortgage Loans." The subsidy programs for the Developments financed with the proceeds of the Refunded Bonds to be redeemed with the proceeds of the 2022 Series B Bonds are set forth in Table 2 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement. The subsidy program for the Development financed with the proceeds of the 2016 Series J-1 Bonds is indicated below under "PLAN OF FINANCING—2016 Series J Mortgage Loan" and in Table 2 of "Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program" in Part II of this Official Statement.

Project Evaluation and Selection. The Corporation’s mission is to provide financing for the purpose of increasing the City’s supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City’s most vulnerable residents through supportive housing developments. The Corporation’s staff evaluated the Developments and selected them, in part based on the Developments’ alignment with the Corporation’s mission.

Management of Proceeds. The proceeds of the 2022 Series B Bonds will be deposited in one or more accounts under the General Resolution and applied to fund Mortgage Loans, or invested in Investment Securities (as defined in “Appendix A—Definitions of Certain Terms”) until applied to fund Mortgage Loans or to redeem the Refunded Bonds, as discussed below under “PLAN OF FINANCING—2022 Series B Bonds.” The proceeds of the 2016 Series J-1 Bonds were deposited in one or more accounts under the General Resolution and applied to fund the 2016 Series J Mortgage Loan, or invested in Investment Securities until applied to fund the 2016 Series J Mortgage Loan. Such disbursements have been and will continue to be tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the Sustainable Development Bonds for the financing of Mortgage Loans. The Corporation will cease to update such information with respect to a Development when the applicable Mortgage Loan has been fully funded. The Mortgage Loans financed with the Refunded Bonds to be redeemed with proceeds of the 2022 Series B Bonds have been fully funded and so no annual updates will be provided with respect to such Mortgage Loans. This reporting is separate from the Corporation’s obligations described under “CONTINUING DISCLOSURE” and will be provided on the Corporation’s website ([www.nychdc.com/sustainable-development-bonds](http://www.nychdc.com/sustainable-development-bonds)). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term “Sustainable Development Bonds” is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

### 2022 Series B Bonds

Upon the issuance of the 2022 Series B Bonds, the proceeds thereof initially will be deposited in Accounts under the General Resolution and invested in Investment Securities. A portion of the proceeds of the 2022 Series B-1 Bonds is expected to be used by the Corporation to indirectly (through the refunding of certain outstanding bonds) finance, and/or reimburse the Corporation for its own previous financing of, the 2022 Series B Securitization Mortgage Loans for four\* (4\*) Developments. See “2022 Series B Mortgage Loans” below.

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\* Preliminary, subject to change.

The proceeds of the 2022 Series B-2 Bonds are expected to be used by the Corporation to finance an additional portion of the 2022 Series B Senior Mortgage Loan for the construction of one\* (1\*) Development. See “2022 Series B Mortgage Loans” below.

A portion of the proceeds of the 2022 Series B-1 Bonds is expected to be used by the Corporation to redeem, pursuant to Optional Redemption, within 90 days of the issuance of the 2022 Series B Bonds, the 2017 Refunded Bonds. The 2017 Refunded Bonds were previously issued to finance a portion of the Mortgage Loan for the construction of the Bedford Green House Development. The Mortgage Loan for the Bedford Green House Development is set forth in Table 2 of “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement (which includes a description of certain Mortgage Loan terms including interest rates, closing dates, terms to maturity and prepayment provisions). Construction of the Bedford Green House Development was not completed on schedule and the Corporation has agreed to reduce the expected Mortgage Loan mandatory prepayment amount by \$[3,450,000] and consequently increase the expected permanent Mortgage Loan from \$9,760,000 to \$[13,210,000]. The Construction LOC provider has extended the Construction LOC and the Mortgage Loan is expected to convert to a permanent Mortgage Loan in 2022. The Construction LOC provider continues to have the right to take certain actions with respect to the Mortgage Loan, including directing the Corporation to draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the assignment of the related Mortgage Loan to the Construction LOC provider and the release of such Mortgage Loan from the pledge and lien of the General Resolution. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” in Part II of this Official Statement. In the event that the Construction LOC provider exercises such rights, the Corporation would likely use the proceeds from said draw to redeem a portion of the applicable Outstanding 2022 Series B-1 Bonds or cause a portion of the applicable Outstanding 2022 Series B-1 Bonds to be subject to mandatory tender for purchase and remarketed (see “DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds”).

[The remaining proceeds of the 2022 Series B-1 Bonds are expected to be used by the Corporation to redeem, pursuant to Special Optional Redemption, within 90 days of the issuance of the 2022 Series B Bonds, the 2018 Refunded Bonds. The 2018 Refunded Bonds were previously issued to finance subordinate Mortgage Loans for the construction of the [\_\_\_\_\_] Developments. The Mortgage Loans financed with the proceeds of the 2018 Refunded Bonds to be redeemed with the proceeds of the 2022 Series B-1 Bonds are set forth in Table 2 of “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement (which includes a description of certain Mortgage Loan terms including interest rates, closing dates, terms to maturity and prepayment provisions).]

Upon the redemption of the Refunded Bonds, the Corporation will re-designate the related Mortgage Loans (or portions thereof, as applicable) as “2022 Series B Mortgage Loans.” Such Mortgage Loans financed with the proceeds of the Refunded Bonds, collectively with the 2022 Series B Securitization Mortgage Loans and the 2022 Series B Senior Mortgage Loan, are referred to herein as “2022 Series B Mortgage Loans,” and the Developments financed with the 2022 Series B Mortgage Loans are referred to herein as the “2022 Series B Developments.”

The subordinate Mortgage Loans financed with the proceeds of the 2018 Refunded Bonds may be prepaid, in whole or in part, at any time, without premium. The senior Mortgage Loan financed with the proceeds of the 2017 Refunded Bonds will be subject to prepayment at the option of the applicable Mortgagor within approximately ten (10) years after the closing of the permanent Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan. See

“DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds.”

### 2016 Series J Bonds

*The information under this subheading “2016 Series J Bonds” in general describes the 2016 Series J Mortgage Loan only during the period from the date of remarketing of the 2016 Series J Bonds to the date of the Conversion (as described below) (the “Conversion Date”). For a description of the 2016 Series J-1 Bonds from and after the Conversion Date, see the 2016 Series J-1 Supplement dated [ \_\_\_\_\_ ], 2022 to this Official Statement.*

The proceeds of the 2016 Series J Bonds have been and are being used by the Corporation, together with the proceeds of the 2016 Series J-2 Bonds, to finance the 2016 Series J Mortgage Loan for the construction of one (1) Development (the “2016 Series J Development”). See “2016 Series J Mortgage Loan” below.

[The Construction LOC provider has extended the Construction LOC. The Construction LOC provider continues to have the right to take certain actions with respect to the Mortgage Loan, including directing the Corporation to draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the assignment of the related Mortgage Loan to the Construction LOC provider and the release of such Mortgage Loan from the pledge and lien of the General Resolution. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” in Part II of this Official Statement. In the event that the Construction LOC provider exercises such rights, the Corporation would likely use the proceeds from said draw to redeem the Outstanding 2016 Series J-1 Bonds (see “DESCRIPTION OF THE 2016 SERIES J-1 BONDS—Redemption Provisions for the 2016 Series J-1 Bonds—Optional Redemption” and “—Special Optional Redemption”).]

The 2016 Series J Supplemental Resolution provides that, upon the delivery by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) of a Credit Enhancement Agreement with respect to the 2016 Series J Mortgage Loan (the “Conversion”) in connection with the conversion of the 2016 Series J Mortgage Loan to a permanent Mortgage Loan, the 2016 Series J Mortgage Loan will be released from the lien of the General Resolution and the 2016 Series J Bonds will become a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution such that, after the Conversion Date, no Revenues or assets pledged under the General Resolution will be available for the payment of the principal or Redemption Price of or interest on the 2016 Series J Bonds and no revenues or assets pledged under the 2016 Series J Supplemental Resolution shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the 2016 Series J Bonds) issued or to be issued under the General Resolution.

### Estimated Sources and Uses of Funds

The proceeds of the 2022 Series B Bonds received by the Corporation upon the sale of the 2022 Series B Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

SOURCES

Principal Amount of Bonds.....	
Other Available Monies .....	_____
TOTAL SOURCES .....	=====

USES

Deposit to Bond Proceeds Account.....	
Deposit to Debt Service Reserve Account .....	
Cost of Issuance <sup>(1)</sup> .....	_____
TOTAL USES .....	=====

<sup>(1)</sup>Includes compensation to the Underwriters of the 2022 Series B Bonds. See “UNDERWRITING.”

Debt Service Reserve Account

2022 Series B-1 Bonds

Under the terms of the 2022 Series B Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2022 Series B-1 Bonds shall equal, as of any date of calculation, an amount equal to \_\_\_% of the principal amount of the Outstanding 2022 Series B-1 Bonds. The Corporation will fund the Debt Service Reserve Account in an amount equal to the Debt Service Reserve Account Requirement for the 2022 Series B-1 Bonds with other available monies of the Corporation.

2022 Series B-2 Bonds

Under the terms of the 2022 Series B Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2022 Series B-2 Bonds shall initially equal zero dollars (\$0). Subject to the delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended in connection with a mandatory tender and remarketing of all or a portion of the 2022 Series B-2 Bonds.

2016 Series J-1 Bonds

Under the terms of the 2016 Series J Supplemental Resolution, the Debt Service Reserve Account Requirement with respect to the 2016 Series J-1 Bonds shall equal zero dollars (\$0).

For further information on the Debt Service Reserve Account and the Debt Service Reserve Account Requirement for the Bonds, see “SECURITY FOR THE BONDS—Debt Service Reserve Account” in Part II of this Official Statement.

2022 Series B Mortgage Loans\*\*

2022 Series B Securitization Mortgage Loans

It is anticipated that a portion of the proceeds of the 2022 Series B Bonds will be used to indirectly (through the refunding of certain outstanding bonds) finance, and/or reimburse the Corporation for its

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\*\* All amounts under this heading are preliminary, subject to change.



previous financing with its own corporate funds of, all or portions of the 2022 Series B Securitization Mortgage Loans for the 2022 Series B Developments described below. No assurances can be given that any such 2022 Series B Securitization Mortgage Loan will be funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for those described in the chart below:

Development Name (Borough/Number of Units)	2022 Series B Securitization Mortgage Loan Amount <sup>(1)(2)</sup>	2022 Series B Securitization Mortgage Loan Amount financed with proceeds of 2022 Series B Bonds	2022 Series B Securitization Mortgage Loan Amount financed with proceeds of Bonds previously issued	Sustainable Development Bonds		
				Subsidy Program <sup>(3)</sup>	EGC or LEED Certification	Expected LIHTC
River Crest Phase B (Bronx/250)	\$16,250,000		N/A	ELLA	EGC	Yes
HELP ONE - Building A (Brooklyn/184)	\$10,850,000		N/A	ELLA/ NYC 15/15	EGC	Yes
Lambert 5AB (Bronx/279)	\$15,345,000		\$1,445,000	ELLA	EGC	Yes
Linden Terrace III (Brooklyn/156)	\$9,840,000		\$2,330,000	ELLA	EGC	Yes
<b>TOTAL</b>	<b>\$52,285,000</b>		<b>\$3,775,000</b>			

<sup>(1)</sup> Each 2022 Series B Securitization Mortgage Loan is secured by a subordinate mortgage lien on the applicable 2022 Series B Development.

<sup>(2)</sup> [A portion of each 2022 Series A Securitization Mortgage Loan is expected to be or has been financed by the Corporation with its own corporate funds in the following amounts: \$[ ] for the River Crest Phase B Development; \$[ ] for the HELP ONE – Building A Development; \$[ ] for the Lambert 5AB Development; and \$[ ] for the Linden Terrace III Development.]

<sup>(3)</sup> For a description of the ELLA and NYC 15/15 programs, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

The Corporation has previously issued Bonds to finance, or reimburse the Corporation for its previous financing with its own corporate funds of, additional portions of each 2022 Series B Securitization Mortgage Loan, and all or a portion of each such loan has been advanced from proceeds of Bonds previously issued or available funds of the Corporation. The 2022 Series B Securitization Mortgage Loans for the Lambert 5AB and Linden Terrace III Developments are already pledged to secure the Bonds and are described in “Appendix D-1—Table 8: Developments and Mortgage Loans Financed Under the Program Subsequent to October 31, 2021” in Part II of this Official Statement. Construction of all of the applicable 2022 Series B Developments has not yet been completed. It is expected that the provider of the Construction LOC with respect to each applicable senior mortgage loan will service the applicable 2022 Series B Securitization Mortgage Loan during construction, and the Corporation will service each permanent 2022 Series B Securitization Mortgage Loan after construction.

All of the Mortgagors of the 2022 Series B Securitization Mortgage Loans have also received other mortgage loans and have granted other mortgages on the applicable 2022 Series B Developments. Each of the 2022 Series B Securitization Mortgage Loans is subject to an existing mortgage loan that is senior to such 2022 Series B Securitization Mortgage Loan. The Corporation is the lender of all of such mortgage loans that are senior to the 2022 Series B Securitization Mortgage Loans. All such senior mortgage loans are pledged to the General Resolution and are described in “Appendix D-1—Table 8: Developments and Mortgage Loans Financed Under the Program Subsequent to October 31, 2021” in Part II of this Official Statement.

Each of the 2022 Series B Securitization Mortgage Loans is evidenced by a mortgage note payable to the Corporation and secured by a subordinate mortgage lien on the applicable 2022 Series B Development. The 2022 Series B Securitization Mortgage Loans require interest-only payments at a constant rate of 1.00% until maturity, but may accrue interest at a higher rate. The principal amount of such

2022 Series B Securitization Mortgage Loan and any accrued interest will be due as a balloon payment at the maturity of such 2022 Series B Securitization Mortgage Loan.

Each of the 2022 Series B Securitization Mortgage Loans will be coterminous with the senior position mortgage loan for the related 2022 Series B Development. In addition, each 2022 Series B Securitization Mortgage Loan shall be due in full if the senior position mortgage loan for the related 2022 Series B Development is prepaid, in whole or in part (except for any mortgage loan mandatory prepayment), or otherwise becomes due, prior to its maturity date. Each 2022 Series B Securitization Mortgage Loan may be prepaid, in whole or in part, at any time after the release of the Construction LOC for the senior position mortgage loan, without premium. None of the 2022 Series B Securitization Mortgage Loans is secured by supplemental security.

#### 2022 Series B Senior Mortgage Loan

It is anticipated that a portion of the proceeds of the 2022 Series B Bonds will be used to finance an additional portion of the 2022 Series B Senior Mortgage Loan for the 2022 Series B Development described below. No assurances can be given that the 2022 Series B Senior Mortgage Loan will be funded in the amount presently contemplated by the Corporation. Additionally, the Corporation may substitute other Developments for that described in the chart below:

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Development Name (Borough/ Number of Units) <sup>(1)</sup>	Anticipated Construction Period (in months)	Anticipated Construction Mortgage Loan Amount <sup>(2)</sup>	Expected Amount of Mandatory Prepayment	Anticipated Permanent Mortgage Loan Amount	Construction LOC <sup>(3)</sup>	Anticipated Permanent Supplemental Security <sup>(3)</sup>	Anticipated Mortgage Loan Term/ Amortization Period	Anticipated Permanent Mortgage Loan Interest Rate <sup>(4)</sup>	Sustainable Development Bonds		
									Subsidy Program <sup>(5)</sup>	Expected EGC or LEED Certification	LIHTC
River Crest Phase B (Bronx/250)	38	\$11,000,000	\$11,000,000	N/A	Wells Fargo Bank, N.A.	REMIC <sup>(6)</sup>	30 years/ 35 years	4.450%	ELLA	EGC	Yes

<sup>(1)</sup> The 2022 Series B Senior Mortgage Loan is for new construction of the applicable 2022 Series B Development. The Mortgage Loan for the applicable 2022 Series B Development closed on November 4, 2021.

<sup>(2)</sup> The amounts set forth in the chart represent the portions of the construction Mortgage Loan and the Mandatory Prepayment for the River Crest Phase B Development financed with proceeds of the 2022 Series B Bonds. This Mortgage Loan is also financed with \$27,150,000 of the proceeds of the Corporation’s Multi-Family Housing Revenue Bonds, 2021 Series I and \$19,000,000 of the proceeds of the Corporation’s Multi-Family Housing Revenue Bonds, 2022 Series B. The total construction Mortgage Loan amount is expected to be \$57,150,000, the total Mandatory Prepayment is expected to be \$22,190,000 and the total permanent Mortgage Loan amount is expected to be \$34,960,000. The Construction LOC for the 2022 Series B Senior Mortgage Loan will be in the total amount of the construction Mortgage Loan.

<sup>(3)</sup> For a description of the Construction LOC and REMIC Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security” in Part II of this Official Statement.

<sup>(4)</sup> The anticipated permanent mortgage loan interest rate for the 2022 Series B Senior Mortgage Loan is inclusive of servicing and credit enhancement fees.

<sup>(5)</sup> For a description of the ELLA program, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

<sup>(6)</sup> It is anticipated that REMIC Insurance will secure the first loss on the Mortgage Loan up to twenty percent (20%) of the original permanent senior Mortgage Loan amount for the applicable 2022 Series B Senior Development. For a description of REMIC Insurance, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” in Part II of this Official Statement.

It is expected that the provider of the Construction LOC (as described under the subheading “HDC Commitments; Construction Letters of Credit” below) will service the 2022 Series B Senior Mortgage Loan during construction, and the Corporation will service the permanent 2022 Series B Senior Mortgage Loan after construction.

### Mandatory Prepayments

The Mortgagor of the 2022 Series B Development receiving the 2022 Series B Senior Mortgage Loan will be required to make a 2022 Series B Mortgage Loan Mandatory Prepayment, as described in the chart above, upon completion of construction and/or release of the applicable Construction LOC. The Corporation may apply a portion of the 2022 Series B Mortgage Loan Mandatory Prepayment to redeem Bonds prior to maturity (including the 2022 Series B Bonds) or may direct that 2022 Series B Bonds be subject to mandatory tender for purchase and remarketed. See [“DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds” and] “DESCRIPTION OF THE 2022 SERIES B-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 SERIES B-2 Bonds.”

Although a significant source of funds for the 2022 Series B Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from a combination of the syndication of federal low income housing tax credits and local subordinate loan or grant programs, the 2022 Series B Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the applicable 2022 Series B Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. If the Mortgagor does not make the required 2022 Series B Mortgage Loan Mandatory Prepayment, there would be a default under the applicable 2022 Series B Senior Mortgage Loan and the Corporation may draw on the applicable Construction LOC in the full amount of such Construction LOC, which could result in the redemption of Bonds (including the 2022 Series B Bonds) in an amount equal to the 2022 Series B Senior Mortgage Loan. However, it is also possible in the event of such default that the applicable Construction LOC provider would direct the Corporation to make a partial draw on the applicable Construction LOC in an amount equal to the 2022 Series B Mortgage Loan Mandatory Prepayment; such proceeds could be applied to redeem Bonds (including the 2022 Series B Bonds) prior to maturity in an amount equal to such 2022 Series K Mortgage Loan Mandatory Prepayment. In such event, unless the Mortgagor of the applicable 2022 Series B Development cured such default, the applicable Construction LOC provider would have the option to acquire the 2022 Series B Senior Mortgage Loan by obligating the Corporation to make a draw on the remaining portion of the applicable Construction LOC, the proceeds of which could be used to redeem Bonds (including the 2022 Series B Bonds) in an amount equal to such draw. See “HDC Commitments; Construction Letters of Credit” below.

Any Recoveries of Principal derived from or with respect to the 2022 Series B Senior Mortgage Loan may be used by the Corporation to finance Mortgage Loans or may be used to redeem Bonds, or the Corporation may cause a portion of the applicable Outstanding 2022 Series B Bonds to be subject to mandatory tender for purchase and remarketed. See [“DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds” and] “DESCRIPTION OF THE 2022 SERIES B-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 Series B-2 Bonds.”

### Mortgage Terms

The 2022 Series B Senior Mortgage Loan is evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the applicable Development. The permanent 2022 Series B Senior Mortgage Loan is expected to contain provisions prohibiting the Mortgagor of the

applicable 2022 Series B Development from making any prepayment, other than any 2022 Series B Mortgage Loan Mandatory Prepayment, prior to approximately ten (10) years after the closing of the permanent 2022 Series B Senior Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan.

#### HDC Commitments; Construction Letters of Credit

The Mortgagor of the 2022 Series B Senior Mortgage Loan has executed a commitment with the Corporation (the “HDC Commitment”) in which the Corporation has agreed to provide the 2022 Series B Senior Mortgage Loan. The HDC Commitment for the 2022 Series B Senior Mortgage Loan requires the Mortgagor to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2022 Series B Senior Mortgage Loan during construction (a “Construction LOC”). The Construction LOC need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). Such Construction LOC is not pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC providers pursuant to such Construction LOC will be pledged for the benefit of the owners of the Bonds and the full amount of such payments shall constitute Pledged Receipts and shall be deposited with the Trustee in the Revenue Account. It is anticipated that the Corporation will make a principal and interest or an interest-only drawing on the Construction LOC if the Mortgagor fails to make the required debt service payments on the 2022 Series B Senior Mortgage Loan; provided, however, the Construction LOC provider may direct the Corporation to make a principal and interest drawing or an interest-only drawing. In the case of a principal and interest drawing, the amount drawn on a Construction LOC will be the outstanding principal balance of the construction 2022 Series B Senior Mortgage Loan, plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2022 Series B Senior Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the HDC Commitment which may require, among other things, the provision by the applicable Mortgagor of equity, the payment of the 2022 Series B Mortgage Loan Mandatory Prepayment, the satisfactory completion of construction within a certain time schedule from the making of the construction 2022 Series B Senior Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, if applicable, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC relating to the construction 2022 Series B Senior Mortgage Loan. If said Construction LOC is not released because of a failure by the Mortgagor of the applicable 2022 Series B Development to comply with the conditions enumerated in the related HDC Commitment or if said Construction LOC is not extended beyond its maturity until such conditions are satisfied, it is expected that said Construction LOC will be drawn upon by the Corporation and the Corporation could use the proceeds from said draw to redeem a portion of the applicable Outstanding 2022 Series B Bonds or cause a portion of the applicable Outstanding 2022 Series B Bonds to be subject to mandatory tender for purchase and remarketed (see [“DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds” and] “DESCRIPTION OF THE 2022 SERIES B-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 Series B-2 Bonds”).

The Construction LOC for the 2022 Series B Senior Mortgage Loan provides that, in the event that any rating assigned by S&P Global Ratings or Moody’s Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation or if such Construction LOC is confirmed by an irrevocable standby letter of credit, and such confirmation provider is reduced below the minimum bank rating requirement, and the applicable Construction LOC provider fails to provide

alternative or supplemental credit enhancement satisfactory to the Corporation within ninety (90) days, the Corporation may draw on the applicable Construction LOC and hold the proceeds to secure the applicable 2022 Series B Senior Mortgage Loan. If there is a default on the applicable 2022 Series B Senior Mortgage Loan or the applicable 2022 Series B Senior Mortgage Loan is not converted to a permanent loan pursuant to the terms of the HDC Commitment, the Corporation expects to apply such proceeds to redeem a portion of the applicable Outstanding 2022 Series B Bonds or cause a portion of the applicable Outstanding 2022 Series B Bonds to be subject to mandatory tender for purchase and remarketed (see [“DESCRIPTION OF THE 2022 SERIES B-1 BONDS—Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds” and] “DESCRIPTION OF THE 2022 SERIES B-2 BONDS—Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 Series B-2 Bonds”), and at that time would assign the 2022 Series B Senior Mortgage Loan to the Construction LOC provider. Otherwise, such funds will be released to the applicable Construction LOC provider upon conversion of the 2022 Series B Senior Mortgage Loan to a permanent Mortgage Loan or replacement or further credit enhancement of the Construction LOC.

2016 Series J Mortgage Loan

*The information under this subheading “2016 Series J Mortgage Loan” in general describes the 2016 Series J Mortgage Loan only during the period from the date of issuance of the 2016 Series J Bonds to the Conversion Date. [For a description of the 2016 Series J-1 Bonds from and after the Conversion Date, see the 2016 Series J-1 Supplement dated [\_\_\_\_\_] to this Official Statement.]*

2016 Series J Development

The proceeds of the 2016 Series J-1 Bonds were used to finance the 2016 Series J Mortgage Loan for the 2016 Series J Development described in the chart below.

Development Name (Borough/ Number of Units)	Anticipated Construction Period (in months)	Construction Mortgage Loan Amount <sup>(1)</sup>	Expected Amount of Mandatory Prepayment	Anticipated Permanent Mortgage Loan Amount	Anticipated Construction LOC	Sustainable Development Bonds		
						Subsidy Program <sup>(2)</sup>	EGC or LEED Certification	Expected LIHTC
Jamaica Crossing High Rise (Queens/539)	[42]	\$191,000,000	\$33,000,000	\$158,000,000	Goldman Sachs Bank USA	Mixed-Middle	LEED	Yes

<sup>(1)</sup> The 2016 Series J Mortgage Loan is also financed with \$29,500,000 of proceeds of the 2016 Series J-2 Bonds. The

<sup>(2)</sup> For a description of the Mixed-Middle program, see “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs” in Part II of this Official Statement.

The 2016 Series J Mortgage Loan is also described in Table 2 of “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” in Part II of this Official Statement. The provider of the Construction LOC is servicing the 2016 Series J Mortgage Loan during the construction period.

Mandatory Prepayment

The Mortgagor of the 2016 Series J Development will be required to make a 2016 Series J Mortgage Loan Mandatory Prepayment, as described in the chart under the subheading “2016 Series J Development” above, upon completion of construction and release of the Construction LOC (as described under the subheading “HDC Commitment; Construction Letter of Credit” below). The 2016 Series J

Mortgage Loan Mandatory Prepayment is expected to be used to redeem 2016 Series J-2 Bonds and a portion of 2016 Series J-1 Bonds prior to maturity. See “DESCRIPTION OF THE 2016 SERIES J-1 BONDS—Redemption Provisions for the 2016 Series J-1 Bonds—Optional Redemption” and “—Special Optional Redemption.” Although a significant source of funds for the 2016 Series J Mortgage Loan Mandatory Prepayment is expected to come from either the syndication of federal low income housing tax credits or from local subordinate loan or grant programs, the 2016 Series J Mortgage Loan Mandatory Prepayment is required to be made by the Mortgagor of the 2016 Series J Development whether or not the federal low income housing tax credit syndication proceeds or the local subordinate loan or grant program proceeds are obtained. If the Mortgagor does not make the required 2016 Series J Mortgage Loan Mandatory Prepayment, there would be a default under the 2016 Series J Mortgage Loan and the Corporation may draw on the Construction LOC in the full amount of such Construction LOC, which will result in the redemption of 2016 Series J-1 Bonds. Any Recoveries of Principal derived from or with respect to the 2016 Series J Mortgage Loan may be used by the Corporation only to redeem 2016 Series J-1 Bonds. See “DESCRIPTION OF THE 2016 SERIES J-1 BONDS—Redemption Provisions for the 2016 Series J-1 Bonds—Optional Redemption” and “—Special Optional Redemption.”

#### Mortgage Terms

The 2016 Series J Mortgage Loan is evidenced by a Mortgage Note payable to the Corporation and secured by a first mortgage lien on the 2016 Series J Development. The interest rate (exclusive of servicing and credit enhancement fees) for the construction 2016 Series J Mortgage Loan is equal to the interest rate on the 2016 Series J-1 Bonds. [The 2016 Series J Mortgage Loan is expected to have a construction term of 42 months, subject to two six-month extensions.]

#### HDC Commitment; Construction Letter of Credit

Pursuant to the commitment executed by the Corporation and the Mortgagor of the 2016 Series J Mortgage Loan (the “HDC Commitment”), the Mortgagor was required to obtain a letter of credit to be available during construction, from a bank acceptable to the Corporation, as a condition to the Corporation providing the 2016 Series J Mortgage Loan during construction (the “Construction LOC”). The Construction LOC need not meet the requirements under the General Resolution for a Credit Facility (as defined in the General Resolution). The Construction LOC is not pledged to the owners of the Bonds; however, any payments received by the Corporation from the Construction LOC provider pursuant to the Construction LOC (including payments relating to the payment of the Purchase Price of 2016 Series J Bonds subject to mandatory tender and not remarketed) will be pledged for the benefit of the owners of the Bonds. It is anticipated that the Corporation will make a principal and interest drawing on the Construction LOC if the Mortgagor fails to make the required debt service payments on the 2016 Series J Mortgage Loan. In the case of a drawing, the amount drawn on the Construction LOC will be the outstanding principal balance of the construction 2016 Series J Mortgage Loan plus the lesser of (i) accrued interest or (ii) the maximum amount available with respect to accrued interest, and the 2016 Series J Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Construction LOC for the 2016 Series J Development permits a drawing thereunder in an amount equal to the Purchase Price of the 2016 Series J Bonds on any date on which such Bonds are required to be purchased as described under “Optional and Mandatory Tender of 2016 Series J-1 Bonds” below (regardless of whether the 2016 Series J Mortgage Loan is in default). See “DESCRIPTION OF THE 2016 SERIES J BONDS—Payment of Tendered 2016 Series J-1 Bonds.” In the case of such a drawing, the 2016 Series J Mortgage Loan will be immediately assigned to the Construction LOC provider and no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution.

Following the satisfaction of the conditions of the HDC Commitment, which may require, among other things, delivery by Freddie Mac of a Credit Enhancement Agreement, the provision by the Mortgagor of equity, the payment of the 2016 Series J Mortgage Loan Mandatory Prepayment, the satisfactory completion of construction within a certain time schedule from the making of the construction 2016 Series J Mortgage Loan and within a certain construction budget, the issuance of a certificate of occupancy, the attainment of a specified minimum rental achievement level, and delivery of other required certificates and legal opinions, the Corporation will release the Construction LOC. At such time, the Conversion will occur, the 2016 Series J Mortgage Loan will be released from the lien of the General Resolution and the 2016 Series J-1 Bonds will become a Series of Bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution (see “PLAN OF FINANCING—General—2016 Series J-1 Bonds”). If the Construction LOC is not released because of a failure by the Mortgagor of the 2016 Series J Development to comply with the conditions enumerated in the HDC Commitment or if the Construction LOC is not extended beyond its termination date until such conditions are satisfied, the Construction LOC will be drawn upon by the Corporation and the proceeds from said draw will be used to redeem the Outstanding 2016 Series J-1 Bonds (see “DESCRIPTION OF THE 2016 SERIES J-1 BONDS—Redemption Provisions for the 2016 Series J-1 Bonds—Optional Redemption” and “—Special Optional Redemption”).

In the event that any rating assigned by S&P Global Ratings or Moody’s Investors Service, Inc. to the Construction LOC provider is reduced below the minimum bank rating requirement of the Corporation, the Construction LOC provider is not obligated to provide alternative or supplemental credit enhancement.

## **DESCRIPTION OF THE 2022 SERIES B-1 BONDS**

### General

The 2022 Series B-1 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2022 Series B-1 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2022 Series B-1 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2022 Series B-1 Bonds.

The 2022 Series B-1 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2022 Series B-1 Bonds will accrue from their dated date and be payable on May 1 and November 1 in each year, commencing [\_\_\_\_\_]\*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2022 Series B-1 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2022 Series B-1 Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

*This Official Statement in general describes the 2022 Series B-1 Bonds only prior to the date, if any, on which the 2022 Series B-1 Bonds are purchased upon mandatory tender at the option of the Corporation.*

### Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds

The 2022 Series B-1 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after



[\_\_\_\_\_]\*, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2022 Series B-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-1 Bonds

The 2022 Series B-1 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2022 Series B-1 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds\*\* ; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2022 Series B-1 Bonds or refinancing all or a portion of any Mortgage Loan (“Refunding Bonds”), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special mandatory tender for purchase of the 2022 Series B-1 Bond<sup>§</sup>; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2022 Series B-1 Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2022 Series B Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2022 Series B Mortgage Loan by the Mortgagor thereof, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2022 Series B Mortgage Loan which is in default; upon the filing of a Cash Flow Statement, any prepayment of, or any such proceeds with respect to, any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2022 Series B-1 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

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\* Preliminary, subject to change.

\*\* “Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2022 Series B Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

Sinking Fund Redemption of 2022 Series B-1 Bonds\*

The 2022 Series B-1 Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2022 Series B-1 Bonds specified for each of the Redemption Dates shown below:

2022 SERIES B-1 BONDS MATURING ON [_____]			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

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† Stated maturity

The 2022 Series B-1 Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2022 Series B-1 Bonds specified for each of the Redemption Dates shown below:

2022 SERIES B-1 BONDS MATURING ON [_____]			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

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† Stated maturity

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\* Preliminary, subject to change.

The 2022 Series B-1 Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2022 Series B-1 Bonds specified for each of the Redemption Dates shown below:

2022 SERIES B-1 BONDS MATURING ON [_____]			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

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† Stated maturity

The 2022 Series B-1 Bonds maturing on [\_\_\_\_\_] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on May 1 and November 1 of each year the principal amount of such 2022 Series B-1 Bonds specified for each of the Redemption Dates shown below:

2022 SERIES B-1 BONDS MATURING ON [_____]			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

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† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2022 Series B-1 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2022 Series B-1 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2022 Series B-1 Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series B-1 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series B-1 Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment

shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

#### Provisions with Respect to Redemption of 2022 Series B-1 Bonds

##### Selection of 2022 Series B-1 Bonds to Be Redeemed

Subject to the redemption requirements set forth in the 2022 Series B Supplemental Resolution, in the event of a redemption of 2022 Series B-1 Bonds in connection with Recoveries of Principal, the maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2022 Series B-1 Bonds subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2022 Series B-1 Bonds and (ii) 2022 Series B-1 Bonds of each maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2022 Series B-1 Bonds. The maturities of 2022 Series B-1 Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2022 Series B-1 Bonds of the same maturity and CUSIP Number, the Trustee shall select the 2022 Series B-1 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2022 Series B Supplemental Resolution, no 2022 Series B-1 Bond shall be selected for redemption if the portion of such 2022 Series B-1 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2022 Series B Supplemental Resolution.

##### Corporation's Right to Purchase 2022 Series B-1 Bonds

The Corporation retains the right to purchase any 2022 Series B-1 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2022 Series B-1 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

##### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2022 Series B-1 Bonds, or is otherwise required to redeem 2022 Series B-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2022 Series B-1 Bonds or portions thereof. Such notice will specify the maturities of the 2022 Series B-1 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2022 Series B-1 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2022 Series B-1 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2022 Series B-1 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2022 Series B-1 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

#### Provisions with Respect to Tender of 2022 Series B-1 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2022 Series B-1 Bonds that

are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2022 Series B-1 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2022 Series B-1 Bonds constitutes a 2022 Series B Event of Default under the 2022 Series B Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2022 Series B-1 Supplemental Resolution provides that upon such 2022 Series B Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2022 Series B-1 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2022 Series B-1 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2022 Series B-1 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2022 Series B-1 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2022 Series B-1 Bonds.

Owners of affected 2022 Series B-1 Bonds shall be required to tender their affected 2022 Series B-1 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2022 Series B-1 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2022 Series B-1 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2022 Series B-1 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2022 SERIES B-1 BONDS TO DELIVER ITS AFFECTED 2022 SERIES B-1 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2022 SERIES B-1 BONDS, AND ANY UNDELIVERED 2022 SERIES B-1 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2022 Series B-1 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2022 Series B-1 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The maturities of 2022 Series B-1 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2022 Series B-1 Bonds of the same maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2022 Series B-1 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2022 Series B-1 Bond for tender which would result in any remaining 2022 Series B-1 Bond not being in an authorized denomination as provided in the Resolutions.

## DESCRIPTION OF THE 2022 SERIES B-2 BONDS

### General

The 2022 Series B-2 Bonds will bear interest at a fixed rate to [\_\_\_\_\_] or to the earlier date, if any, on which the 2022 Series B-2 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2022 Series B-2 Bonds will be subject to mandatory tender for purchase, at a Purchase Price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest, on [\_\_\_\_\_] if not redeemed or purchased prior to such date. The 2022 Series B-2 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. The Bank of New York Mellon is the Trustee for the Bonds, including the 2022 Series B-2 Bonds, and is the Tender Agent for the 2022 Series B-2 Bonds.

The 2022 Series B-2 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or in denominations of any whole multiple thereof. The 2022 Series B-2 Bonds will bear interest from their dated date to but excluding [\_\_\_\_\_] at the fixed rate set forth on the inside cover pages of this Official Statement. Prior to [\_\_\_\_\_] interest on the 2022 Series B-2 Bonds will accrue from their dated date and be payable on May 1 and November 1, commencing [\_\_\_\_\_] and on any redemption or mandatory tender date. Interest on the 2022 Series B-2 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2022 Series B-2 Bonds are also subject to optional redemption or mandatory tender at the option of the Corporation and special optional redemption or special mandatory tender at the option of the Corporation prior to [\_\_\_\_\_] , as described below.

*This Official Statement in general describes the 2022 Series B-2 Bonds only prior to [\_\_\_\_\_] or the earlier date, if any, on which the 2022 Series B-2 Bonds are purchased upon mandatory tender at the option of the Corporation.*

### Optional Redemption or Mandatory Tender at the Option of the Corporation of 2022 Series B-2 Bonds

The 2022 Series B-2 Bonds shall be subject to optional redemption or mandatory tender for purchase at the option of the Corporation, in whole or in part, on any date on and after [\_\_\_\_\_] , at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption or purchase, and if not so redeemed or purchased, such 2022 Series B-2 Bonds shall be subject to mandatory tender for purchase on [\_\_\_\_\_] , at such Purchase Price.

### Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2022 Series B-2 Bonds

The 2022 Series B-2 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to [\_\_\_\_\_] , at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2022 Series B-2 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2022 Series B-2 Bonds not used to finance the 2022 Series B Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption.

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\* Preliminary, subject to change.

## Provisions with Respect to Redemption of 2022 Series B-2 Bonds

### Selection of 2022 Series B-2 Bonds to Be Redeemed

In the event of a redemption of less than all of the 2022 Series B-2 Bonds, the Trustee shall select the 2022 Series B-2 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2022 Series B Supplemental Resolution, no 2022 Series B-2 Bond shall be selected for redemption if the portion of such 2022 Series B-2 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2022 Series B Supplemental Resolution.

### Corporation's Right to Purchase 2022 Series B-2 Bonds

The Corporation retains the right to purchase any 2022 Series B-2 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2022 Series B-2 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates" in Part II of this Official Statement.

### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2022 Series B-2 Bonds, or is otherwise required to redeem 2022 Series B-2 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2022 Series B-2 Bonds or portions thereof. Such notice will specify the 2022 Series B-2 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2022 Series B-2 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2022 Series B-2 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2022 Series B-2 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2022 Series B-2 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

## Provisions with Respect to Tender of 2022 Series B-2 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2022 Series B-2 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2022 Series B-2 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2022 Series B-2 Bonds constitutes a 2022 Series B Event of Default under the 2022 Series B Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2022 Series B Supplemental Resolution provides that upon such 2022 Series B Event of Default the Trustee shall proceed to bring suit on behalf of the owners of the 2022 Series B-2 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2022 Series B-2 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2022 Series B-2 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory

tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2022 Series B-2 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2022 Series B-2 Bonds.

Owners of affected 2022 Series B-2 Bonds shall be required to tender their affected 2022 Series B-2 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2022 Series B-2 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2022 Series B-2 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2022 Series B-2 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. **IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2022 SERIES B-2 BONDS TO DELIVER ITS AFFECTED 2022 SERIES B-2 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2022 SERIES B-2 BONDS, AND ANY UNDELIVERED 2022 SERIES B-2 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.**

If, following the provision of notice of mandatory tender for purchase of the 2022 Series B-2 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2022 Series B-2 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The 2022 Series B-2 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2022 Series B-2 Bonds are to be subject to mandatory tender for purchase, such 2022 Series B-2 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2022 Series B-2 Bond for tender which would result in any remaining 2022 Series B-2 Bond not being in an authorized denomination as provided in the Resolutions.

## **DESCRIPTION OF THE 2016 SERIES J-1 BONDS**

### General

*This Official Statement in general describes the 2016 Series J-1 Bonds only while the 2016 Series J-1 Bonds bear interest at the Index Floating Rate and only during the period from the date of issuance thereof to the Conversion Date. For a description of the 2016 Series J-1 Bonds from and after the Conversion Date, see the 2016 Series J-1 Supplement dated [\_\_\_\_\_] to this Official Statement.*

The 2016 Series J-1 Bonds will bear interest at a floating rate based on an interest rate index as described herein, and are subject to optional and mandatory tender as described herein. The 2016 Series J-1 Bonds will mature on the date and in the amount set forth on the inside cover pages of this Official Statement. Interest on the 2016 Series J-1 Bonds is payable quarterly on the first Business Day of February,



May, August and November, commencing on the first Business Day of [August]\*, 2022. The Bank of New York Mellon is the Trustee for the Bonds, including the 2016 Series J-1 Bonds.

The 2016 Series J-1 Bonds will be dated the date of their remarketing, \_\_\_\_\_, 2022. The 2016 Series J-1 Bonds will be issued as fully registered bonds in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

Interest on the 2016 Series J-1 Bonds shall be payable on each Index Rate Interest Payment Date (as defined below) and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

### Interest Rate

Each 2016 Series J-1 Bond will bear interest during each Interest Period with respect to such 2016 Series J-1 Bond at a variable rate (the “Index Rate”) equal to the greater of (a) the Average SOFR Rate for such Interest Period plus [\_\_]% per annum and (b) 0% per annum; *provided, however*, that the Index Rate shall not exceed [9]% per annum (the “Maximum Rate”).

For the purposes of this section “DESCRIPTION OF THE 2016 SERIES J-1 BONDS,” the following terms shall have the following meanings:

“Average SOFR Rate” means, with respect to any Interest Period, the arithmetical mean (rounded to the nearest ten-thousandth of one percent, if other than a multiple of one ten-thousandth of one percent) of the Individual SOFR Rates for all calendar days in such Interest Period. (For example, if the arithmetical mean of the Individual SOFR Rates for all calendar days in an Interest Period is 0.12345%, the Average SOFR Rate for such Interest Period is 0.1235%.)

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Index Rate Interest Payment Date” means the first Business Day of February, May, August and November of each year, commencing the first Business Day of [August]\*, 2022, and the Conversion Date.

“Individual SOFR Rate” means, (i) with respect to any calendar day that is a Reset Date, SOFR for the Reference Date with respect to such Reset Date, and (ii) with respect to any calendar day that is not a Reset Date, the Individual SOFR Rate for the immediately preceding calendar day.

“Interest Period” means, with respect to a 2016 Series J-1 Bond, a period beginning on, and including, an Index Rate Interest Payment Date to, but excluding, the next succeeding Index Rate Interest Payment Date (or earlier date of redemption or maturity of such 2016 Series J-1 Bond); provided, however, that the first Interest Period shall begin on, and include, \_\_\_\_\_, 2022 (the date of remarketing of the 2016 Series J-1 Bonds).

“Reference Date” means, with respect to any Reset Date, the second U.S. Government Securities Business Day next preceding such Reset Date.

“Reset Date” means each U.S. Government Securities Business Day.

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\* Preliminary, subject to change.

“SOFR” means, with respect to any Reference Date, the Secured Overnight Financing Rate for such Reference Date that is posted on the Federal Reserve’s Website; *provided, however* that if the Secured Overnight Financing Rate for such Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website.

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

#### Benchmark Transition Event

If the Corporation determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, and gives Notice thereof to the Trustee, prior to the time the Interest Rate is determined on a Reset Date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2016 Series J-1 Bonds in respect of such determination on such Reset Date and all determinations on all subsequent Reset Dates during an Index Rate Period. In connection with the implementation of a Benchmark Replacement, the Corporation shall have the right to make Benchmark Replacement Conforming Changes from time to time.

“Benchmark” means, initially, the Secured Overnight Financing Rate and, after a replacement of the Secured Overnight Financing Rate as provided herein, the last-established Benchmark Replacement.

“Benchmark Replacement” means the sum of: (a) the alternate rate of interest that has been selected by the Corporation as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes and bonds at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Corporation giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes and bonds at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Corporation determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Corporation determines that adoption of any portion of such market practice is not administratively feasible or if the Corporation determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Corporation determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the

Benchmark; or (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

### Interest Rate Change

The 2016 Series J-1 Bonds are subject to conversion to an alternate method of determining the interest rate thereon from time to time and to conversion to an interest rate fixed to maturity, in either case upon the terms and conditions described herein; provided that any such conversion (which does not include replacement of the then-current Benchmark by a Benchmark Replacement as described above) may occur only on an Index Rate Interest Payment Date, including the Conversion Tender Date (if any).

No change in the method of determining the interest rate on the 2016 Series J-1 Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the date on which the method of determining the interest rate on the 2016 Series J-1 Bonds is to change (the “Interest Method Change Date”), among other things, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date and (b) the method of determining the interest rate which shall take effect on such date, and (2) a Bond Counsel’s Opinion to the effect that the proposed change in the method of determining the interest rate on the 2016 Series J-1 Bonds is consistent with the provisions of the 2016 Series J Supplemental Resolution.

[The Corporation may cancel an Interest Method Change Date in its discretion or if any of the conditions to the change in the method of determining the interest rate on the 2016 Series J-1 Bonds cannot be satisfied. In such event, the new method of determining the interest rate on the 2016 Series J-1 Bonds shall not take effect and the related mandatory tender shall be canceled.]

## Optional and Mandatory Tender of 2016 Series J-1 Bonds

### Purchase of 2016 Series J-1 Bonds on Demand of Owner Upon Receipt of Conversion Tender Option Notice

Upon the Corporation's receipt of notice from the Mortgagor of the 2016 Series J Development of the anticipated Conversion Date, the Corporation shall, not later than fifteen (15) days after such receipt, deliver to the Trustee a written notice (the "Conversion Tender Option Notice"), dated the date of its delivery to the Trustee, stating that the owners of the 2016 Series J-1 Bonds may deliver a Conversion Tender Notice as described below and within the period of time specified below. No later than the close of business on the day it receives the Conversion Tender Option Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J-1 Bonds at their last addresses appearing on the registry books.

At any time on or after the date of the Conversion Tender Option Notice but prior to 5:00 p.m., New York City time, on the fifteenth (15th) day after the date of the Conversion Tender Option Notice, an owner of 2016 Series J-1 Bonds may deliver to the Corporation a written notice in form satisfactory to the Corporation (said notice to be irrevocable upon receipt) (a "Conversion Tender Notice") stating such owner's election that such 2016 Series J-1 Bonds be purchased on the Conversion Tender Date to be determined as described below, at a price equal to 100% of the principal amount thereof, plus accrued interest to the purchase date (the "Purchase Price"). However, no 2016 Series J-1 Bonds of any owner shall be purchased on the Conversion Tender Date unless the owners of all of the 2016 Series J-1 Bonds shall have timely delivered the Conversion Tender Notice for all such 2016 Series J-1 Bonds on a single date.

The Conversion Tender Date shall be the earlier of (1) the latest Business Day that is not more than one year after receipt of the Conversion Tender Notice and (2) any Business Day that the Corporation, at any time after receipt of the Conversion Tender Notice, shall specify in a written notice delivered to the Trustee (with the prior written consent of the Mortgagor of the 2016 Series J Development) at least fifteen (15) days prior to such specified Business Day. No later than the close of business on the day it receives such a notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J-1 Bonds at their last addresses appearing on the registry books.

Any 2016 Series J-1 Bonds as to which a Conversion Tender Notice is timely received as described above shall be purchased at the Purchase Price from the owner thereof on the Conversion Tender Date upon delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2016 Series J-1 Bonds to be purchased with an appropriate endorsement for transfer to the Tender Agent or accompanied by a bond power endorsed in blank.

Any 2016 Series J-1 Bonds not so delivered to the Corporation on or prior to the purchase date ("Undelivered 2016 Series J-1 Bonds") for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2016 Series J-1 Bonds shall be deemed to have been purchased at the Purchase Price. IN THE EVENT OF A FAILURE BY AN OWNER OF 2016 SERIES J-1 BONDS TO DELIVER ITS 2016 SERIES J-1 BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2016 SERIES J-1 BONDS, AND ANY UNDELIVERED 2016 SERIES J-1 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Unless the owners of all of the 2016 Series J-1 Bonds shall have timely delivered the Conversion Tender Notice for all such 2016 Series J-1 Bonds on a single date as described above, the Corporation shall send to the Trustee, no fewer than fifteen (15) days prior to the Conversion Date, written notice of the

Conversion Date (the “Conversion Date Notice”). No later than the close of business on the day it receives the Conversion Date Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J-1 Bonds at their last addresses appearing on the registry books. The actual Conversion Date may be different than the anticipated Conversion Date.

Mandatory Tender of 2016 Series J-1 Bonds on [January 2, 2024] in Certain Circumstances

In the event that the Conversion Date does not occur before [December 15, 2023], then the 2016 Series J-1 Bonds shall be purchased, in whole, on [January 2, 2024] at the Purchase Price.

In such event, (i) owners of 2016 Series J-1 Bonds shall be required to tender their 2016 Series J-1 Bonds to the Tender Agent for purchase at the Purchase Price on the purchase date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, (ii) any Undelivered 2016 Series J-1 Bonds for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2016 Series J-1 Bonds shall be deemed to have been purchased at the Purchase Price on the purchase date, and (iii) IN THE EVENT OF A FAILURE BY AN OWNER OF 2016 SERIES J-1 BONDS TO DELIVER ITS 2016 SERIES J-1 BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2016 SERIES J-1 BONDS, AND ANY UNDELIVERED 2016 SERIES J-1 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

Mandatory Tender of 2016 Series J-1 Bonds on Interest Method Change Date and Discretionary Tender Date

The 2016 Series J-1 Bonds shall be subject to mandatory tender for purchase on any Interest Method Change Date or Discretionary Tender Date (in either case, a “Change Date”) at the Purchase Price. The Trustee shall deliver, or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the owner of each 2016 Series J-1 Bond, at its address shown on the registration books of the Corporation held by the Trustee. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, the Change Date and reason therefor, that all owners of 2016 Series J-1 Bonds shall be deemed to have tendered their 2016 Series J-1 Bonds for purchase on the Change Date, and the Purchase Price for such 2016 Series J-1 Bonds.

“Discretionary Tender Date” means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of the 2016 Series J-1 Bonds shall be subject to mandatory tender at the Purchase Price, provided that such date (i) shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice, (ii) shall be an Index Rate Interest Payment Date[ and (iii) shall be on or after the date on which such 2016 Series J-1 Bonds are subject to redemption at the option of the Corporation].

Owners of 2016 Series J-1 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2016 Series J-1 Bonds to the Tender Agent for purchase at the Purchase Price on the Change Date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any Undelivered 2016 Series J-1 Bonds for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the Purchase Price of such Undelivered 2016 Series J-1 Bonds shall be deemed to have been purchased at the Purchase Price on the Change Date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED

2016 SERIES J-1 BONDS TO DELIVER ITS AFFECTED 2016 SERIES J-1 BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2016 SERIES J-1 BONDS, AND ANY UNDELIVERED 2016 SERIES J-1 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE PURCHASE PRICE THEREFOR.

[The Corporation may, in its discretion, cancel an Interest Method Change Date or a Discretionary Tender Date, in which case the related mandatory tender shall be canceled. In addition, if the conditions to an Interest Method Change Date are not satisfied, such Interest Method Change Date shall be canceled and the related mandatory tender shall be canceled. The Corporation shall promptly notify the Trustee of any such cancellation and the Trustee shall thereupon deliver, or mail by first class mail, postage prepaid, a notice of such cancellation to the owner of each 2016 Series J-1 Bond, at its address shown on the registration books of the Corporation held by the Trustee.]

#### Payment of Tendered 2016 Series J-1 Bonds

The Corporation will be obligated to pay the Purchase Price of 2016 Series J-1 Bonds, on any date on which such Bonds are required to be purchased as described under “Optional and Mandatory Tender of 2016 Series J-1 Bonds” above, only from proceeds of a remarketing of such Bonds (if any) and monies available from and held under the General Resolution, including any amounts drawn under the Construction LOC and deposited with the Trustee under the General Resolution.

The Construction LOC for the 2016 Series J Development (as described in the chart under “PLAN OF FINANCING—2016 Series J Development”) permits a drawing thereunder in an amount equal to the Purchase Price of all of the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds in the event that proceeds of a remarketing of such Bonds are not available in the full amount of such Purchase Price on any such required purchase date (regardless of whether the 2016 Series J Mortgage Loan is in default).

The failure to pay the Purchase Price of tendered 2016 Series J-1 Bonds constitutes a 2016 Series J Event of Default. The 2016 Series J Supplemental Resolution provides that upon such 2016 Series J Event of Default, the Trustee shall proceed to bring suit on behalf of the owners of the 2016 Series J-1 Bonds for such Purchase Price, with recovery limited to moneys available under the General Resolution.

#### Redemption Provisions for 2016 Series J-1 Bonds

The 2016 Series J-1 Bonds are subject to optional redemption and special optional redemption prior to maturity, as described below.

##### Optional Redemption

The 2016 Series J-1 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, on any Index Rate Interest Payment Date prior to maturity, including any Index Rate Interest Payment Date after delivery of a notice of mandatory purchase to the Corporation, beginning [the first Business Day of August<sup>\*</sup>, 2022], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2016 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

##### Special Optional Redemption

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<sup>\*</sup> Preliminary, subject to change.

The 2016 Series J-1 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to the Conversion Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2016 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date:

(1) in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2016 Series J-1 Bonds not used to finance the 2016 Series J Mortgage Loan, and any other monies made available under the General Resolution in connection with such redemption;

(2) from amounts representing: (a) Recoveries of Principal derived from or with respect to the 2016 Series J Mortgage Loan deposited in the Redemption Account and resulting from (i) from proceeds from the acceleration of payments due under the 2016 Series J Mortgage Loan or other remedial proceedings taken in the event of a default thereon, including proceeds of the sale of any Acquired Project, (ii) amounts obtained under a letter of credit or other credit enhancement securing the 2016 Series J Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement (other than with respect to scheduled principal and/or interest payments required by the 2016 Series J Mortgage Loan) in the event of a default on the 2016 Series J Mortgage Loan, (iii) proceeds of insurance awards resulting from damage or destruction of the Project financed by the 2016 Series J Mortgage Loan, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, (iv) proceeds of a condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or any person, firm or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the Project financed by the 2016 Series J Mortgage Loan or any portion thereof, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, or (v) proceeds of the sale, assignment, endorsement or other disposition of the 2016 Series J Mortgage Loan required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, the 2016 Series J Mortgage Loan is in default and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above;

(3) from amounts representing: (a) Recoveries of Principal derived from or with respect to the 2016 Series J Mortgage Loan deposited in the Redemption Account and resulting from (i) the advance payment of amounts to become due pursuant to the 2016 Series J Mortgage Loan, at the option of the Mortgagor thereof, or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2016 Series J Mortgage Loan (other than a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, the 2016 Series J Mortgage Loan is in default) and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above; and

(4) from amounts representing Recoveries of Principal deposited in the Redemption Account from proceeds of the 2016 Series J Mortgage Loan Mandatory Prepayment (see "PLAN OF FINANCING—2016 Series J Mortgage Loan—Mandatory

Prepayment”) and any additional prepayment of the 2016 Series J Mortgage Loan to satisfy conditions to the Conversion.

#### Selection of 2016 Series J-1 Bonds to be Redeemed

In the event of redemption of less than all the 2016 Series J-1 Bonds, the Trustee shall select the 2016 Series J-1 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2016 Series J Supplemental Resolution, no 2016 Series J-1 Bond shall be selected for redemption if the portion of such 2016 Series J-1 Bond remaining after such redemption would not be in a denomination authorized by the 2016 Series J Supplemental Resolution.

#### Corporation’s Right to Purchase 2016 Series J-1 Bonds

The Corporation retains the right to purchase any 2016 Series J-1 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2016 Series J-1 Bonds. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates” in Part II of this Official Statement.

#### Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2016 Series J-1 Bonds, or is otherwise required to redeem all or a portion of 2016 Series J-1 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2016 Series J-1 Bonds or portions thereof. Such notice will specify the 2016 Series J-1 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than fifteen (15) days before the Redemption Date for the 2016 Series J-1 Bonds, or not less than fifteen (15) days before the Redemption Date for 2016 Series J-1 Bonds (unless waived by the person the Trustee determines is the beneficial owner of the Bonds to be redeemed) from a 2016 Series J Mortgage Loan Mandatory Prepayment or additional prepayment at Conversion (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2016 Series J-1 Bonds, or portions thereof, which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2016 Series J-1 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2016 Series J-1 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

### **BOOK-ENTRY ONLY SYSTEM**

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2022 Series B Bonds and the 2016 Series J-1 Bonds (for the purposes of this section “BOOK-ENTRY ONLY SYSTEM” only, the 2022 Series B Bonds and the 2016 Series J-1 Bonds are referred to collectively as the “2022 Bonds”). The 2022 Bonds will be issued, or were issued, as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2022 Bond certificate will be issued for each Series and maturity of the 2022 Bonds, totaling in the aggregate the principal amount of the 2022 Bonds of each Series, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System,



a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants,” and together with Direct Participants, “Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2022 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2022 Bonds, except in the event that use of the book-entry system for the 2022 Bonds is discontinued.

To facilitate subsequent transfers, all 2022 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2022 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2022 Bonds are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2022 Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct

Participants to whose accounts the 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2022 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Remarketing Agents, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2022 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2022 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2022 Bonds to the Tender Agent's DTC account.

A Beneficial Owner shall give notice to elect to have its 2016 Series J-1 Bonds purchased or tendered, through its Participant, to the Tender Agent and shall effect delivery of such 2016 Series J-1 Bonds by causing the Direct Participant to transfer the Participant's interest in such 2016 Series J-1 Bonds, on DTC's records, to the Tender Agent.

DTC may discontinue providing its services as securities depository with respect to a Series of the 2022 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2022 Bond certificates of such Series are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2022 Bond certificates will be printed and delivered to DTC.

**The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation, the Underwriters and the Remarketing Agents believe to be reliable, but none of the Corporation, the Underwriters or the Remarketing Agents take any responsibility for the accuracy thereof.**

Each person for whom a Participant acquires an interest in the 2022 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. **NONE OF THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENTS OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2022 BONDS OF A SERIES.**

So long as Cede & Co. is the registered owner of the 2022 Bonds of a Series, as nominee for DTC, references herein to Bondholders or registered owners of the 2022 Bonds of such Series (other than under

the heading “TAX MATTERS” herein) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2022 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2022 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2022 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2022 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS, THE REMARKETING AGENTS OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2022 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2022 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2022 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2022 BONDS; OR (VI) ANY OTHER MATTER.

## **UNDERWRITING AND REMARKETING**

RBC Capital Markets LLC, as senior manager, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2022 Series B Bonds from the Corporation at a purchase price of \$\_\_\_\_\_, and to make a public offering of the 2022 Series B Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2022 Series B Bonds if any are purchased. The 2022 Series B Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$\_\_\_\_\_, which amount includes expenses for such underwriting.

Citigroup Global Markets Inc., as senior remarketing agent, and the co-senior remarketing agent listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2016 Series J-1 Bonds that are tendered for remarketing on \_\_\_\_\_ at a purchase price of par and to remarket such 2016 Series J-1 Bonds at par. Such Remarketing Agents will receive a remarketing agents’ fee in the amount of \$\_\_\_\_\_, which includes expenses for such remarketing of the 2016 Series J-1 Bonds.

This paragraph has been supplied by Citigroup Global Markets Inc.: Citigroup Global Markets Inc., an Underwriter of the 2022 Series B Bonds and a Remarketing Agent of the 2016 Series J-1 Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, “Fidelity”). Under this distribution agreement, Citigroup Global Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, Citigroup Global Markets Inc. will compensate Fidelity for its selling efforts.

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities may compensate MLPF&S as a dealer for their selling efforts with respect to the 2022 Series B Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the 2022 Series B Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2022 Series B Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2022 Series B Bonds that such firm sells.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, an underwriter of the 2022 Series B Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2022 Series B Bonds.

The following two paragraphs have been supplied by Wells Fargo Bank, National Association: Wells Fargo Corporate & Investment Banking (which may be referred to elsewhere as “CIB,” “Wells Fargo Securities” or “WFS”) is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association (“WFBNA”), a member of the National Futures Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

WFBNA, acting through its Municipal Finance Group, one of the underwriters of the 2022 Series B Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2022 Series B Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2022 Series B Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2022 Series B Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

From time to time, affiliates of the underwriters or the remarketing agents of Bonds provide Long-term LOCs or Construction LOCs for Mortgage Loans and are separately compensated for providing these credit facilities. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” and “—Construction LOCs.” From time to time, affiliates of the underwriters or the remarketing agents may be investors in the Mortgages.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## **RATINGS**

S&P Global Ratings and Moody’s Investors Service, Inc. have assigned the 2022 Series B Bonds a rating of “\_\_\_” and “\_\_\_,” respectively. S&P Global Ratings and Moody’s Investors Service, Inc. have assigned the 2016 Series J-1 Bonds a rating of “\_\_\_” and “\_\_\_,” respectively. Such ratings reflect only the respective views of such rating agencies, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that either or both of such ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2022 Series B Bonds and the 2016 Series J-1 Bonds.

## **TAX MATTERS**

### Opinion of Bond Counsel to the Corporation

In the opinion of Bond Counsel to the Corporation, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2022 Series B-1 Bond or 2022 Series B-2 Bond for any period during which such 2022 Series B-1 Bond or 2022 Series B-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2022 Series B-1 Bonds or the 2022 Series B-2 Bonds, respectively, or a “related person,”

and (ii) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering such opinion, Bond Counsel to the Corporation has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2022 Series B Mortgage Loans and the Mortgage Loans financed by the Refunded Bonds and others in connection with the issuance of the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds, and Bond Counsel to the Corporation has assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds from gross income under Section 103 of the Code.

[In the opinion of Bond Counsel to the Corporation, interest on the 2016 Series J-1 Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

In addition, in the opinion of Bond Counsel to the Corporation, under existing statutes, interest on the 2022 Series B Bonds and the 2016 Series J-1 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Bond Counsel to the Corporation expresses no opinion regarding any other Federal or state tax consequences with respect to the 2022 Series B Bonds or the 2016 Series J-1 Bonds. Bond Counsel to the Corporation renders its opinion with respect to the 2022 Series B Bonds under existing statutes and court decisions as of the issue date of the 2022 Series B Bonds, and assumes no obligation to update its opinions after the issue date of the 2022 Series B Bonds to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. Bond Counsel to the Corporation expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds or the exemption from personal income taxes of interest on the 2022 Series B Bonds under state and local tax law.]

#### Summary of Certain Federal Tax Requirements

Under applicable provisions of the Code, the exclusion from gross income of interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds (collectively, the “Tax-Exempt Bonds”) for purposes of Federal income taxation requires that either (i) at least 20% of the units in a Project financed by the Tax-Exempt Bonds (directly or through the refunding of prior bonds) be occupied during the “Qualified Project Period” (defined below) by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 50% of the median income for the area, as adjusted for family size, or (ii) at least 25% of the units in a Project financed by the Tax-Exempt Bonds (directly or through the refunding of prior bonds) be occupied during the “Qualified Project Period” by individuals whose incomes, determined in a manner consistent with Section 8 of the United States Housing Act of 1937, as amended, do not exceed 60% of the median income for the area, as adjusted for family size, and (iii) all of the units of each such Project be rented or available for rental on a continuous basis during the Qualified Project Period. “Qualified Project Period” for each such Project means a period commencing upon the later of (a) occupancy of 10% of the units in each such Project or (b) the date of issue of the Tax-Exempt Bonds (or the prior bonds refunded thereby, as applicable), and running until the later of (i) the date which is 15 years after occupancy of 50% of the units in each such Project, (ii) the first date on which no tax-exempt private activity bonds issued with respect to each such Project are outstanding or (iii) the date on which any assistance provided with respect to such Project under Section 8 of the 1937 Housing Act terminates. Such Project will meet the continuing low income requirement as long as the income of the individuals occupying a low income unit does not increase to more than 140% of the applicable limit. Upon an increase over 140% of the applicable limit, the next available unit of comparable

or smaller size in the Project must be rented to an individual having an income that does not exceed the applicable income limitation. An election may be made to treat a Project as a deep rent skewed project which requires that (i) at least 15% of the low income units in the Project be occupied during the Qualified Project Period by individuals whose income is 40% or less of the median income for the area, (ii) the gross rent of each low income unit in the Project not exceed 30% of the applicable income limit which applies to the individuals occupying the unit and (iii) the gross rent with respect to each low income unit in the Project not exceed one-half of the average gross rent with respect to units of comparable size which are not occupied by individuals who meet the applicable income limit. Under the deep rent skewing election, the Project will meet the continuing low income requirement as long as the income of the individuals occupying the unit does not increase to more than 170% of the applicable limit. Upon an increase over 170% of the applicable limit, the next available low income unit must be rented to an individual having an income of 40% or less of the area median income.

In the event of noncompliance with the requirements described in the preceding paragraph arising from events occurring after the issuance of the Tax-Exempt Bonds, the Treasury Regulations provide that the exclusion of interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes will not be impaired if the Corporation takes appropriate corrective action within a reasonable period of time after such noncompliance is first discovered or should have been discovered by the Corporation.

#### Compliance and Additional Requirements

The Code establishes certain additional requirements which must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order for interest on the Tax-Exempt Bonds to be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of the proceeds of the Tax-Exempt Bonds, yield and other limits regarding investments of the proceeds of the Tax-Exempt Bonds and other funds, and rebate of certain investment earnings on such amounts on a periodic basis to the United States.

The Corporation has covenanted in the Resolutions that it shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes. The Corporation has included provisions in its Tax Regulatory Certificate and has established procedures in order to assure compliance with the requirements which must be met subsequent to the issuance of the Tax-Exempt Bonds. The Corporation has entered or will enter into Regulatory Agreements with the Mortgagors of the Projects financed by the Tax-Exempt Bonds (directly or through the refunding of prior bonds) to assure compliance with the Code. However, no assurance can be given that in the event of a breach of any such covenants, or noncompliance with the provisions, procedures or certifications set forth therein, the remedies available to the Corporation and/or the owners of the Tax-Exempt Bonds can be judicially enforced in such manner as to assure compliance with the above-described requirements and therefore to prevent the loss of the exclusion of interest from gross income for Federal income tax purposes. Any loss of such exclusion of interest from gross income may be retroactive to the date from which interest on the Tax-Exempt Bonds is payable.

#### Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Tax-Exempt Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Tax-Exempt Bond. Prospective investors, particularly those who may be subject

to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Tax-Exempt Bonds.

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security or railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

#### Information Reporting and Backup Withholding

Information reporting requirements will apply to interest paid on tax-exempt obligations, including the Tax-Exempt Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s Federal income tax once the required information is furnished to the Internal Revenue Service.

#### Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under Federal or state law or otherwise prevent beneficial owners of the Tax-Exempt Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Tax-Exempt Bonds.

Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the foregoing matters.

#### Taxable Bonds; Certain Federal Income Tax Consequences

The following discussion is a brief summary of certain United States Federal income tax consequences of the acquisition, ownership and disposition of the 2016 Series J-1 Bonds (referred to as the “Taxable Bonds”) by original purchasers of the Taxable Bonds who are “U.S. Holders”, as defined herein. This summary does not discuss all of the United States Federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules.



Holders of the Taxable Bonds should consult with their own tax advisors concerning the United States Federal income tax and other consequences with respect to the acquisition, ownership and disposition of the Taxable Bonds as well as any tax consequences that may arise under the laws of any state, local or foreign tax jurisdiction.

Certain taxpayers that are required to prepare certified financial statements with certain regulatory or governmental agencies may be required to recognize income, gain and loss with respect to the Taxable Bonds at the time that such income, gain or loss is taken into account on such financial statements instead of under the rules described below.

### Disposition and Defeasance

Generally, upon the sale, exchange, redemption or other disposition (which would include a legal defeasance) of a Taxable Bond, a holder generally will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued interest not previously includable in income) and such holder's adjusted tax basis in the Taxable Bond. The Corporation may cause the deposit of moneys or securities in escrow in such amount and manner as to cause the Taxable Bonds to be deemed to be no longer outstanding under the Resolutions (a "defeasance"). (See "Appendix B—Summary of Certain Provisions of the General Resolution" in Part II of this Official Statement). For Federal income tax purposes, such defeasance could result in a deemed exchange under Section 1001 of the Code and a recognition by such owner of taxable income or loss, without any corresponding receipt of moneys. In addition, the character and timing of receipt of payments on the Taxable Bonds subsequent to any such defeasance could also be affected.

### Backup Withholding and Information Reporting

In general, information reporting requirements will apply to non-corporate holders of the Taxable Bonds with respect to payments of principal, payments of interest and the proceeds of the sale of a Taxable Bond before maturity within the United States. Backup withholding may apply to holders of Taxable Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the Service.

### U.S. Holders

The term "U.S. Holder" means a beneficial owner of a Taxable Bond that is: (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

### Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Taxable Bonds under state law and could affect the market price or marketability of the Taxable Bonds.

Prospective purchasers of the Taxable Bonds should consult their own tax advisors regarding the foregoing matters.

## **NO LITIGATION**

At the time of delivery and payment for the 2022 Series B Bonds and the remarketing of the 2016 Series J-1 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2022 Series B Bonds or the remarketing of the 2016 Series J-1 Bonds, or in any way contesting or affecting the validity of the 2022 Series B Bonds and the 2016 Series J-1 Bonds, the Resolutions, the Disclosure Agreements (as defined below), any investment agreement related to the 2022 Series B Bonds or the 2016 Series J-1 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2022 Series B Bonds or the remarketing of the 2016 Series J-1 Bonds, or the financing of the 2022 Series B Mortgage Loans or the 2016 Series J Mortgage Loan, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2022 Series B Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

## **CERTAIN LEGAL MATTERS**

All legal matters incident to the authorization, issuance, sale and delivery of the 2016 Series J-1 Bonds by the Corporation were subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, which delivered its approving opinion, dated the date of the issuance of the 2016 Series J-1 Bonds, on December 22, 2016 (a copy of which is attached hereto as Appendix 1-2). The remarketing of the 2016 Series J-1 Bonds is subject to the delivery by Bond Counsel to the Corporation of its opinion substantially in the form attached as Appendix 1-3. All legal matters incident to the authorization, issuance, sale and delivery of the 2022 Series B Bonds by the Corporation are subject to the approval of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters and the Remarketing Agents by their Counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

## **FINANCIAL STATEMENTS**

The financial statements of the Corporation for the year ended October 31, 2021, which are included as Appendix C to Part II of this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in these financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution including certain instruments of the Corporation with respect to the Debt Service Reserve Account, are not pledged to nor are they available to Bond owners.

## CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2022 Series B Bonds (the “2022 Disclosure Agreement”) to provide continuing disclosure. With respect to the 2016 Series J-1 Bonds, the Corporation and the Trustee entered into a written agreement for the benefit of the holders of the 2016 Series J-1 Bonds upon the initial issuance of the 2016 Series J-1 Bonds (the “2016 Disclosure Agreement” and, together with the 2022 Disclosure Agreement, each a “Disclosure Agreement” or together, the “Disclosure Agreements”). The Corporation has undertaken, in the case of the 2016 Disclosure Agreement, and will undertake, in the case of the 2022 Disclosure Agreement, to provide to the Municipal Securities Rulemaking Board (“MSRB”), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation, commencing with the fiscal year ended October 31, 2022 with respect to the 2022 Disclosure Agreement and commencing with the fiscal year ended October 31, 2016 with respect to the 2016 Disclosure Agreement, certain financial information and operating data, referred to herein as “Corporation Annual Information,” including, but not limited to annual financial statements of the Corporation. In addition, the Corporation will undertake or has undertaken, as applicable, in the Disclosure Agreements, for the benefit of the holders of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below. With regard to each Series of Bonds issued under the General Resolution for which an underwriter has an obligation under Rule 15c2-12, the Corporation has entered into agreements substantially identical to the Disclosure Agreements.

The Corporation Annual Information shall consist of the following: (a) financial information and operating data of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) a statement setting forth the amount on deposit in the Debt Service Reserve Account and (only with respect to the 2022 Disclosure Agreement) the Bond Proceeds Account and the Revenue Account; (c) financial information and operating data of the type set forth in Part II of this Official Statement under the headings or subheadings “BONDS OUTSTANDING UNDER THE PROGRAM,” “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates,” “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues,” “SECURITY FOR THE BONDS—Liquidity Facilities for Bonds Bearing Variable Rates of Interest” (chart only), “THE PROGRAM—Mortgage Loans” (charts only), “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program,” “Appendix D-2—Mortgage Loan Prepayment Provisions” (chart only), “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” (chart only), “Appendix D-5—Cross-Call Provisions,” “Appendix E—Interest Rate Hedge Agreements,” “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Long-term LOCs” (chart only) and “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs” (chart only); and (d) the information regarding amendments to a Disclosure Agreement required pursuant thereto, together with (e) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation. With respect to the 2016 Disclosure Agreement, the Corporation Annual Information also includes (i) a statement setting forth the valuations of the Mortgage Loans with respect to each Series of Bonds; and (ii) financial information and operating data of the type set forth in Part II of the Official Statement pursuant to

which the 2016 Series J-1 Bonds were initially offered under the headings “Appendix D—Activities of the Corporation” and “Appendix F-1—Certain Investments under the General Resolution.”

Pursuant to the Disclosure Agreements, the Corporation has undertaken or will further undertake, as applicable, to use its best efforts to provide to the MSRB, on an annual basis on or before 150 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a “Major Obligated Mortgagor”), certain financial information and operating data, referred to herein as “Mortgagor Annual Information,” including, but not limited to, annual financial statements of such Major Obligated Mortgagor, prepared in accordance with generally accepted accounting principles and audited by an independent firm of certified public accountants in accordance with generally accepted auditing standards if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available. Currently, there are no Major Obligated Mortgagors.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, or other material events affecting the tax status of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable; (7) modification to the rights of holders of 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, if material; (8) 2022 Series B Bond or 2016 Series J-2 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable; (10) the release, substitution or sale of property securing repayment of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligation Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) only with respect to the 2022 Disclosure Agreement, the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2022 Series B Bonds, if material; and (16) only with respect to the 2022 Disclosure Agreement, a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. “Financial Obligation” (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

In addition to the notices described above, the Corporation in the 2022 Disclosure Agreement has agreed to provide a notice to the MSRB regarding the making of a Mortgage Loan with the proceeds of the 2022 Series B Bonds in substitution for any of the Developments described under “PLAN OF FINANCING—2022 Series B Mortgage Loans.” The Corporation has agreed in the 2022 Disclosure Agreement to provide such notice to the MSRB on or before the date of the making of such substitution and to include in such notice information regarding such substitute Development and Mortgage Loan substantially similar to the information regarding other Developments contained under such heading. Because such notices are not required to be provided under Rule 15c2-12, failure to comply with this provision of the 2022 Disclosure Agreement will not constitute a failure to comply with an undertaking in a written agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

If any party to a Disclosure Agreement fails to comply with any provisions thereof, then the other party to such Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, such Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under such Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2022 Series B Bonds or 2016 Series J-1 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2022 Series B Bonds or the 2016 Series J-1 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under a Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under a Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2022 Series B Bonds and the 2016 Series J-1 Bonds are third-party beneficiaries of the applicable Disclosure Agreement and, as such, are deemed to be holders of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, as applicable, for the purposes of exercising remedies.

The 2016 Disclosure Agreement provides that upon and after the Conversion Date, following the provision of any required notice of an event described in the fourth paragraph under this heading “Continuing Disclosure” that occurs on the Conversion Date, the 2016 Series J-1 Bonds shall no longer constitute “2016 Bonds” (as defined in the 2016 Disclosure Agreement) for purposes of the undertakings described above and the rights of the holders of the 2016 Series J-1 Bonds to enforce the 2016 Disclosure Agreement shall terminate.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. Each Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2022 Series B Bonds or the 2016 Series J-1 Bonds, as applicable, under certain circumstances set forth in each Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2022 Series B Bonds, will be on file at the office of the Corporation. Copies of the 2016 Disclosure Agreement are on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, during the past five years, the Corporation on occasion has not timely linked to every applicable CUSIP number timely-filed Corporation annual financial information, with respect to redemptions on two dates in November 2020 did not file call notices until February 2021 (though such notices to redeemed Bond holders were timely sent to DTC prior to redemption), and with respect to an Interest Rate Exchange Agreement executed on July 2, 2021, filed notice thereof on August 3, 2021 (the date on which payments from the counterparty thereunder were pledged as described under "SECURITY FOR THE BONDS—Interest Rate Caps and Swaps"). In addition, in April 2018, the Corporation was informed by S&P Global Ratings ("S&P") of a downgrade of the short-term rating assigned by S&P to the certain Series of Bonds, which downgrade occurred in February 2018 as a result of the downgrade by S&P of the short-term issuer rating of the Liquidity Provider with respect to such Bonds. The Corporation failed to timely file notice of such downgrade after the occurrence thereof, but did make such filing promptly upon receiving notice of the downgrade from S&P. Also, the Corporation failed to timely file an annual statement setting forth the valuations of Mortgage Loans for purposes of the Resolution that was required to be filed in March 2019 under the Corporation's agreements to provide continuing disclosure with respect to certain prior Bonds issued under the General Resolution. The Corporation filed such statement in September 2019.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for up to eight mortgagors that had been due in 2015, 2016 and 2017 and did not timely file required notices of such failures (all such financial statements and notices of such failures subsequently were filed in 2017); did not file annual financial statements for one mortgagor when due, and did not timely file a required notice of such failure, in 2019 (such financial statements and notice of such failure subsequently were filed in 2019); and did not file annual financial statements and certain operating data for four mortgagors when due, and did not timely file required notices of such failures, in 2021 (such financial statements and data and notices of such failures subsequently were filed in 2021), (ii) in October 2020 did not file required monthly reports for two series of bonds (such reports subsequently were filed in April 2021), (iii) on four occasions was between one and five days late in filing required mortgagor annual financial statements or Corporation annual financial information, and (iv) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information.

### **FURTHER INFORMATION**

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2022 Series B Bonds or the remarketing of the 2016 Series J-1 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which full, true and correct entries will be made of all its dealings and transactions under the General Resolution, and to cause such books to be audited for each fiscal year. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation, and that the Corporation furnish a copy of the auditor's report, when available, upon the request of the owner of any Outstanding 2022 Series B Bonds or 2016 Series J-1 Bonds.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 110 William Street, New York, New York 10038, (212) 227-5500 or through its internet address: [www.nychdc.com](http://www.nychdc.com).

**MISCELLANEOUS**

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2022 Series B Bonds or 2016 Series J-1 Bonds.

This Official Statement is submitted in connection with the sale of the 2022 Series B Bonds and the remarketing of the 2016 Series J-1 Bonds may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_  
Eric Enderlin  
President

**PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION  
RELATING TO THE 2022 SERIES B BONDS**

Upon delivery of the 2022 Series B Bonds, Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”), have examined a record of proceedings relating to the issuance by the Corporation of \$\_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2022 Series B-1 (the “2022 Series B-1 Bonds”) and \$\_\_\_\_\_ Multi-Family Housing Revenue Bonds, 2022 Series B-2 (the “2022 Series B-2 Bonds”; the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds being collectively referred to as the “2022 Series B Bonds”).

The 2022 Series B Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and the Three Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series B-1 and 2022 Series B-2 of the Corporation, adopted [\_\_\_\_\_], (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolutions”). The 2022 Series B Bonds are being issued for the purpose of financing the 2022 Series B Mortgage Loans (as defined in the Resolutions) and refunding the Prior Bonds (as defined in the Resolutions).

The 2022 Series B Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2022 Series B Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2022 Series B Mortgage Loans and to refund the Prior Bonds, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2022 Series B Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.



3. The 2022 Series B Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the “State”), including the Act.

4. The 2022 Series B Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2022 Series B Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues (as defined in the Resolutions) and all the Accounts established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2022 Series B Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2022 Series B Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2022 Series B-1 Bond or 2022 Series B-2 Bond for any period during which such 2022 Series B-1 Bond or 2022 Series B-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2022 Series B-1 Bonds or the 2022 Series B-2 Bonds, respectively, or a “related person,” and (ii) interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds is not treated as a preference item in calculating the alternative minimum tax under the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2022 Series B Mortgage Loans, including the Mortgage Loans financed by the Prior Bonds, and others in connection with the issuance of the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds, and we have assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds from gross income under Section 103 of the Code.

8. Under existing statutes, interest on the 2022 Series B Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2022 Series B Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series B-1 Bonds and the 2022 Series B-2 Bonds, or the exemption from personal income taxes of interest on the 2022 Series B Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2022 Series B Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2022 Series B-1 Bond and an executed 2022 Series B-2 Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

**FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION DELIVERED UPON  
THE ISSUANCE OF THE 2016 SERIES J-1 BONDS**

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”), have examined a record of proceedings relating to the issuance by the Corporation of \$111,095,000 Multi-Family Housing Revenue Bonds, 2016 Series I-1-A (the “2016 Series I-1-A Bonds”), \$36,300,000 Multi-Family Housing Revenue Bonds, 2016 Series I-1-B (the “2016 Series I-1-B Bonds” and together with the 2016 Series I-1-A Bonds, the “2016 Series I-1 Bonds”), \$25,185,000 Multi-Family Housing Revenue Bonds, 2016 Series I-2-A-1 (the “2016 Series I-2-A-1 Bonds”), \$74,840,000 Multi-Family Housing Revenue Bonds, 2016 Series I-2-A-2 (the “2016 Series I-2-A-2 Bonds” and together with the 2016 Series I-2-A-1 Bonds, the “2016 Series I-2-A Bonds”), \$65,320,000 Multi-Family Housing Revenue Bonds, 2016 Series I-2-B (the “2016 Series I-2-B Bonds” and together with the 2016 Series I-2-A Bonds, the “2016 Series I-2 Bonds”; the 2016 Series I-1 Bonds and the 2016 Series I-2 Bonds being collectively referred to as the “2016 Series I Bonds”), \$161,500,000 Multi-Family Housing Revenue Bonds, 2016 Series J-1 (the “2016 Series J-1 Bonds”), and \$29,500,000 Multi-Family Housing Revenue Bonds, 2016 Series J-2 (the “2016 Series J-2 Bonds”; the 2016 Series J-1 Bonds and the 2016 Series J-2 Bonds being collectively referred to as the “2016 Series J Bonds”; the 2016 Series I Bonds and the 2016 Series J Bonds being collectively referred to as the “2016 Bonds”).

The 2016 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and, with respect to the 2016 Series I-1 Bonds, the Two Hundred Thirty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series I-1 of the Corporation, adopted December 1, 2016, with respect to the 2016 Series I-2 Bonds, the Two Hundred Thirty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series I-2 of the Corporation, adopted December 1, 2016 and with respect to the 2016 Series J Bonds, the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J of the Corporation, adopted December 2, 2015 (collectively, the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2016 Series I Bonds are being issued for the purpose of financing the 2016 Series I Mortgage Loans (as defined in the Resolutions). The 2016 Series J Bonds are being issued for the purposes of financing the 2016 Series J Mortgage Loan (as defined in the Resolutions).

The 2016 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2016 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2016 Series I

Mortgage Loans and the 2016 Series J Mortgage Loan, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2016 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2016 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.

4. The 2016 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2016 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and all the Accounts established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2016 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2016 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds and the 2016 Series J-2 Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2016 Series I-1-A Bond, 2016 Series I-1-B Bond, 2016 Series I-2-A-1 Bond, 2016 Series I-2-A-2 Bond, 2016 Series I-2-B Bond or 2016 Series J-2 Bond for any period during which such 2016 Series I-1-A Bond, 2016 Series I-1-B Bond, 2016 Series I-2-A-1 Bond, 2016 Series I-2-A-2 Bond, 2016 Series I-2-B Bond or 2016 Series J-2 Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds or the 2016 Series J-2 Bonds, respectively, or a "related person" and (ii) interest on the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds and the 2016 Series J-2 Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in the adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2016 Series I Mortgage Loans and the 2016 Series J Mortgage Loan and others in connection with the issuance of the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds and the 2016 Series J-2 Bonds, and we have assumed compliance by the Corporation and such Mortgagors with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds and the 2016 Series J-2 Bonds from gross income under Section 103 of the Code.

8. Interest on the 2016 Series J-1 Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2016 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2016 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2016 Series I-1-A Bonds, the 2016 Series I-1-B Bonds, the 2016 Series I-2-A-1 Bonds, the 2016 Series I-2-A-2 Bonds, the 2016 Series I-2-B Bonds and the 2016 Series J-2 Bonds, or the exemption from personal income taxes of interest on the 2016 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2016 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2016 Series I-1-A Bond, an executed 2016 Series I-1-B Bond, an executed 2016 Series I-2-A-1 Bond, an executed 2016 Series I-2-A-2 Bond, an executed 2016 Series I-2-B Bond, an executed 2016 Series J-1 Bond and an executed 2016 Series J-2 Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

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**OFFICIAL STATEMENT PART II**

**relating to**

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

**Multi-Family Housing Revenue Bonds**

Part II of this Official Statement provides certain information concerning bonds previously issued under the General Resolution (the “Bonds”), certain sources of payment and security for the Bonds, the Corporation, and the mortgage loan program financed with the proceeds of Bonds. It contains only a part of the information to be provided by the Corporation in connection with the issuance of its Bonds. The terms of the Series of Bonds being issued, including designation, principal amount, authorized denominations, price, maturity, interest rate and time of payment of interest, redemption provisions, and any other terms or information relating thereto are set forth in Part I of this Official Statement. Additional information concerning certain sources of payment and security for the Bonds, the Corporation, and the mortgage loans program financed with the proceeds of Bonds is contained in Part I of this Official Statement. The information contained herein may be supplemented or otherwise modified by Part I of this Official Statement and is subject in all respects to the information contained therein.

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## **PART II**

**relating to**

### **NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

#### **Multi-Family Housing Revenue Bonds**

#### **INTRODUCTION**

The purpose of this Part II of this Official Statement is to set forth certain information concerning the Corporation, the Program and the Bonds in connection with the issuance of certain Series of Bonds by the Corporation. Each Series of Bonds is issued pursuant to the Act, the General Resolution, and a related Supplemental Resolution. Certain defined terms used herein are set forth in Part I of this Official Statement or in “Appendix A—Definitions of Certain Terms.”

#### **THE CORPORATION**

##### Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in The City of New York (the “City”) for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a “covered organization” as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

The Corporation’s audited financial statements for the fiscal year ended October 31, 2021, including as Schedule 3 supplemental information related to the Program, are contained in Appendix C hereto. In addition, a summary of assets and revenues related to the Program are described, in part, under “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues.” As described in the Corporation’s audited financial statements, the Corporation maintains a balance in a reserve account at a level periodically set by the Corporation (currently \$150,000,000) that may be used to support the general

obligations of the Corporation (including the payment obligation by the Corporation held in the Debt Service Reserve Account described in “SECURITY FOR THE BONDS—Debt Service Reserve Account” and the obligations of the Corporation under the Interest Rate Exchange Agreements described in “SECURITY FOR THE BONDS—Interest Rate Caps and Swaps”). Such amounts are not pledged to the General Resolution and the Corporation has no obligation to use such amounts to pay debt service on, or other costs related to, the Bonds.

### Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development (“HPD”) (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the “Mayor”) and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

#### Members

**ADOLFO CARRIÓN JR.**, Chairperson and Member ex-officio. Mr. Carrión was appointed Commissioner of HPD by Mayor Eric Adams, effective February 7, 2022.

**HARRY E. GOULD, JR.**, Vice Chairperson and Member, serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, “turnarounds,” manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He is a member of the Board of Directors of the Roundabout Theatre Organization and a member of the Board of Overseers at the Columbia Business School. He was a member of the Board of Directors of Domtar, Inc., North America’s largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of the New York State Governor’s Task Force for Cultural Life and the Arts from 1974 to 1975. Mr. Gould served as Treasurer of the New York State Democratic Committee from 1975 to 1976 as well as Vice-Chairman and Member of the Executive Committee of the Democratic National Finance Council from 1974 to 1980. He was a member of Colgate University’s Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed by President Johnson to serve on the Peace

Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

**JACQUES JIHA, Member ex-officio.** Mr. Jacques Jiha Ph.D. was appointed Director of the New York City Office of Management and Budget effective in November 2020. Prior to the appointment, Mr. Jiha was the Commissioner of New York City's Department of Finance. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at \$120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a master's degree in Economics from the New School for Social Research and a bachelor's degree in Economics from Fordham University.

**PRESTON NIBLACK, Member ex-officio.** Mr. Preston Niblack was appointed Commissioner of the New York City Department of Finance effective in January 2022. Prior to the appointment, Mr. Niblack served as Deputy City Comptroller for Budget from 2016 through 2021, where he was responsible for monitoring the City's budget and fiscal condition, analyzing and reporting on the City budget, and issuing reports on various budgetary and economic issues. Mr. Niblack previously held the position of Senior Advisor in the New York City Government Affairs Division of Manatt, Phelps & Phillips, and served as a trustee of the Citizens Budget Commission. Between 2008 and 2014, Mr. Niblack served as Director of the Finance Division for the New York City Council where he led negotiations on the City budget on behalf of the City Council and developed legislative and policy initiatives in areas such as budget and tax policy, housing, and economic development. His previous positions include Senior Analyst and Deputy Director at the New York City Independent Budget Office, Economist in the District of Columbia Office of Tax and Revenue, and Associate Social Scientist at the RAND Corporation. Mr. Niblack holds a Ph.D. and MPA in Policy Sciences from the University of Maryland School of Public Policy and a B.A. from Middlebury College.

**KYLE KIMBALL**, Member, serving pursuant to law. Mr. Kimball is Vice President of Government Relations for Consolidated Edison. He joined Con Edison in June 2015. In 2013, Mr. Kimball was appointed President of the New York City Economic Development Corporation (NYCEDC) by Mayor Michael Bloomberg, and was later reappointed by Mayor Bill de Blasio. In that position, he oversaw billions of dollars in capital infrastructure investments and implemented several commercial and housing real estate development projects in the City. Prior to joining NYCEDC, Mr. Kimball worked at Goldman, Sachs & Co. as Vice President in the Americas Financing Group, and at J.P. Morgan, also as a Vice President, in Corporate Capital Markets. Mr. Kimball received an undergraduate degree from Harvard University 1995. He also received a master's degree in Public Policy from Harvard's John F. Kennedy School of Government in 1998.

**CHARLES G. MOERDLER**, Member, serving pursuant to law. Mr. Moerdler is a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining his law firm in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler has served as a member of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department since 1977 and as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

**DENISE SCOTT**, Member, serving pursuant to law. Ms. Scott is Managing Director of the Local Initiatives Support Corporation's New York City program (LISC NYC) since 2001. During her tenure, LISC NYC has invested in the development of over 10,000 units of affordable housing. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. Ms. Scott serves on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also serves on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia

University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

Principal Officers

**ADOLFO CARRIÓN JR.**, Chairperson.

**HARRY E. GOULD, JR.**, Vice Chairperson.

**ERIC ENDERLIN**, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in Economics and a Master of Science in Urban Planning and Policy, both from Rutgers University.

**RUTH MOREIRA**, Acting First Executive Vice President. Ms. Moreira was appointed Acting First Executive Vice President of the Corporation on November 5, 2021, Executive Vice President for Development on October 5, 2021 and Senior Vice President for Development on May 30, 2019. Prior to such appointments, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

**CATHLEEN A. BAUMANN**, Executive Vice President and Treasurer. Ms. Baumann was appointed Executive Vice President on October 5, 2021, Senior Vice President on August 8, 2012 and Treasurer by the President on July 20, 2009. Prior to such appointments, she held the position of Deputy CFO since September 2004. Ms. Baumann joined the Corporation in 1988 as an Accountant. She has also held the positions of Senior Accountant and Internal Auditor and Vice President of Internal Audit. Ms. Baumann received her bachelor's degree with majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

**ELLEN K. DUFFY**, Executive Vice President for Debt Issuance and Finance. Ms. Duffy was appointed Executive Vice President for Debt Issuance and Finance on October 5, 2021 and Senior Vice President for Debt Issuance and Finance on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities ("BAS"). At BAS, Ms. Duffy

focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

**TERESA GIGLIELLO**, Executive Vice President for Asset Management. Ms. Gigliello was appointed Executive Vice President for Asset Management on October 5, 2021 and Senior Vice President of Portfolio Management on August 3, 1998. Prior to such appointments, Ms. Gigliello held the position of Director of Audit. She began her career with the Corporation in 1985 as an accountant and served as the Corporation's Internal Auditor from 1986 until her appointment as Director of Audit in 1995. Ms. Gigliello received a Bachelor of Science degree from St. John's University.

**SUSANNAH LIPSYTE**, Executive Vice President and General Counsel. Ms. Lipsyte was appointed Executive Vice President on October 5, 2021 and Senior Vice President and General Counsel on September 26, 2019. Prior to such appointments, Ms. Lipsyte had been Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Ms. Lipsyte, an attorney and member of the New York State Bar, joined the Corporation in 2006 as an Assistant General Counsel and was promoted to Associate General Counsel in 2009. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

**MOIRA SKEADOS**, Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, was appointed Senior Vice President on October 5, 2021 and became Deputy General Counsel and Secretary on September 26, 2019. Prior to such appointments, she was an Associate General Counsel. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Before becoming an Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

**MARY JOHN**, Senior Vice President and Controller. Ms. John was appointed Senior Vice President on October 5, 2021. Prior to such appointment, she held the position of Vice President and Controller. Ms. John joined the Corporation in 1986 as a staff Accountant. She has also held the positions of Senior Accountant, Chief Accountant, and Deputy Controller. Ms. John received her bachelor's degree in Accounting from Baruch College of the City University of New York.

**ALEX MEDINA**, Senior Vice President for Asset Management. Mr. Medina was appointed Senior Vice President for Asset Management on October 5, 2021. Mr. Medina first joined the Corporation as an Asset Manager in 2007 and most recently held the position of Vice President of Compliance. Mr. Medina holds a B.A. in Communications from New York University.

**ELIZABETH STROJAN**, Senior Vice President for Administration and External Affairs and Chief of Staff. Ms. Strojan was appointed Senior Vice President for Administration and External Affairs and Chief of Staff on October 5, 2021. Prior to such appointment, she was Chief of Staff & Director of Strategic Initiatives within the President's Office where she led the Corporation's Strategic Initiatives, overseeing Communications, Government

Affairs, Policy & Analytics, and Human Resources, and worked on agency-wide and interagency priorities. Ms. Strojan joined the Corporation in 2017 to advise the Corporation and HPD on government affairs. Ms. Strojan holds a dual master's degree in Economics and International Political Economy and Development from Fordham University and a bachelor's degree in Political Science from Centre College.

#### Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds.

## BONDS OUTSTANDING UNDER THE PROGRAM

[The first Series of Bonds were issued in 1993 and approximately \$20,589,310,000 principal amount of Bonds has been issued under the General Resolution. As of December 31, 2021, the following Series of Bonds were Outstanding under the Program.]

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
1998 Series A	\$57,800,000	\$100,000	May 21, 1998
1998 Series B	21,380,000	100,000	September 24, 1998
1999 Series A-1	49,100,000	1,085,000	March 3, 1999
1999 Series C	9,800,000	100,000	September 16, 1999
1999 Series E	10,715,000	100,000	January 13, 2000
2002 Series C	49,500,000	33,490,000	June 20, 2002
2003 Series B-2	33,175,000	100,000	July 16, 2003
2007 Series A	25,690,000	21,270,000	March 22, 2007
2008 Series E	100,000,000	78,495,000	April 24, 2008
2008 Series F	86,825,000	66,585,000	June 26, 2008
2012 Series K-1-A	155,750,000	83,070,000	December 20, 2012
2012 Series L-1	12,390,000	11,860,000	December 20, 2012
2012 Series L-2-A	102,825,000	95,810,000	March 8, 2013
2012 Series L-2-B	2,060,000	1,280,000	March 8, 2013
2012 Series M-2	9,745,000	8,790,000	May 3, 2013 <sup>(1)</sup>
2012 Series M-3	10,525,000	9,505,000	June 27, 2013 <sup>(1)</sup>
2013 Series B-1-A	131,880,000	74,150,000	June 27, 2013
2013 Series B-1-B	74,700,000	38,650,000	June 27, 2013
2013 Series D-1	40,135,000	21,790,000	July 31, 2013
2013 Series E-1-A	118,660,000	31,870,000	December 19, 2013
2013 Series E-1-B	57,060,000	14,060,000	December 19, 2013
2013 Series E-1-C	78,025,000	45,025,000	December 19, 2013
2013 Series F-1	29,080,000	27,265,000	May 1, 2014 <sup>(2)</sup>
2014 Series A	8,170,000	6,285,000	May 1, 2014
2014 Series B-1	100,000,000	730,000	May 1, 2014
2014 Series C-1-A	162,345,000	90,065,000	June 26, 2014
2014 Series D-1	38,000,000	7,535,000	July 17, 2014
2014 Series C-1-C	30,500,000	11,565,000	September 24, 2014
2014 Series E	39,595,000	27,195,000	September 24, 2014
2014 Series G-1	337,875,000	194,060,000	December 18, 2014
2014 Series G-2	8,330,000	3,115,000	December 18, 2014
2014 Series H-1	75,000,000	31,750,000	January 7, 2015
2015 Series A-1	28,000,000	9,120,000	April 29, 2015
2015 Series A-2	6,150,000	2,155,000	April 29, 2015
2015 Series B-1	37,000,000	12,410,000	April 29, 2015
2015 Series D-1-A	167,495,000	60,350,000	June 25, 2015
2015 Series D-1-B	322,470,000	130,235,000	June 25, 2015
2015 Series D-2	64,140,000	39,515,000	August 13, 2015
2015 Series E-1	37,660,000	32,680,000	October 22, 2015
2015 Series E-2	16,025,000	3,350,000	October 22, 2015
2015 Series G-1	129,335,000	51,615,000	December 22, 2015
2015 Series G-2	47,160,000	31,495,000	December 22, 2015
2015 Series H	136,470,000	136,470,000	December 22, 2015
2015 Series I	60,860,000	60,860,000	December 22, 2015
2016 Series A	66,445,000	35,140,000	March 24, 2016
2016 Series D	54,090,000	47,020,000	March 24, 2016
2016 Series C-1-A	119,330,000	81,105,000	June 29, 2016 <sup>(3)</sup>
2016 Series C-1-B	61,020,000	20,520,000	June 29, 2016 <sup>(3)</sup>
2016 Series C-2	18,140,000	18,140,000	April 29, 2021 <sup>(3)</sup>
2016 Series E-1-A	82,510,000	46,850,000	June 29, 2016
2016 Series E-1-B	81,340,000	37,855,000	June 29, 2016



Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2016 Series F-1-A	23,675,000	19,115,000	October 18, 2016
2016 Series F-1-B	40,275,000	33,465,000	October 18, 2016
2016 Series F-2	8,120,000	7,495,000	October 18, 2016
2016 Series G-1	30,000,000	6,370,000	October 18, 2016
2016 Series I-1-A	111,095,000	108,005,000	December 22, 2016
2016 Series I-1-B	36,300,000	36,300,000	December 22, 2016
2016 Series J-1	161,500,000	161,500,000	December 22, 2016 <sup>(4)</sup>
2016 Series J-2	29,500,000	29,500,000	December 22, 2016 <sup>(4)</sup>
2017 Series A-1-A	51,610,000	50,060,000	April 5, 2017
2017 Series A-1-B	11,165,000	11,165,000	April 5, 2017
2017 Series B-1	24,500,000	16,725,000	April 5, 2017
2017 Series C-1	139,725,000	137,270,000	June 28, 2017
2017 Series C-3-A	20,240,000	20,240,000	April 29, 2021 <sup>(5)</sup>
2017 Series E-1	60,465,000	60,465,000	October 12, 2017
2017 Series E-2	3,535,000	1,310,000	October 12, 2017
2017 Series G-1	197,140,000	191,255,000	December 28, 2017
2018 Series A-1	50,730,000	48,265,000	April 19, 2018
2018 Series B-1	65,475,000	64,610,000	April 19, 2018
2018 Series C-1-A	237,965,000	237,965,000	June 21, 2018
2018 Series C-1-B	168,925,000	168,925,000	June 21, 2018
2018 Series C-2-A	135,040,000	116,325,000	June 21, 2018
2018 Series C-2-B	8,615,000	8,615,000	June 21, 2018
2018 Series D	75,000,000	58,395,000	June 21, 2018
2018 Series E-1	18,230,000	15,950,000	July 19, 2018
2018 Series F	25,425,000	11,060,000	August 9, 2018
2018 Series E-2	9,495,000	8,310,000	October 11, 2018
2018 Series H	84,765,000	84,765,000	October 11, 2018
2018 Series I	125,000,000	29,045,000	October 11, 2018
2018 Series E-3	5,760,000	5,450,000	December 26, 2018
2018 Series E-4	5,000,000	4,795,000	December 26, 2018
2018 Series K	271,585,000	268,685,000	December 26, 2018
2018 Series L-1	125,000,000	125,000,000	December 26, 2018
2018 Series L-2	59,000,000	59,000,000	December 26, 2018
2019 Series A-1	85,000,000	85,000,000	February 6, 2019
2019 Series A-2	25,000,000	25,000,000	February 6, 2019
2019 Series A-3-A	114,670,000	101,410,000	March 13, 2019
2019 Series A-3-B	35,100,000	35,100,000	March 13, 2019
2019 Series A-4	30,000,000	30,000,000	April 18, 2019
2019 Series B-1-A	112,635,000	111,825,000	April 18, 2019
2019 Series B-1-B	36,435,000	36,435,000	April 18, 2019
2019 Series B-2	27,810,000	27,810,000	April 18, 2019
2019 Series D-1	7,390,000	7,115,000	April 18, 2019
2019 Series E-1	359,640,000	359,640,000	June 27, 2019
2019 Series E-2	130,955,000	130,955,000	June 27, 2019
2019 Series E-3	45,000,000	45,000,000	June 25, 2019
2019 Series F	175,000,000	166,480,000	June 27, 2019
2019 Series G-1-A	79,380,000	71,560,000	September 26, 2019
2019 Series G-1-B	126,505,000	99,050,000	September 26, 2019
2019 Series G-2	8,460,000	8,460,000	September 26, 2019
2019 Series J	243,170,000	243,170,000	December 20, 2019
2019 Series L	71,330,000	69,905,000	December 20, 2019
2020 Series A-1-A	22,040,000	20,535,000	March 18, 2020
2020 Series A-2	52,735,000	52,735,000	March 18, 2020
2020 Series A-1-B	25,715,000	25,715,000	June 4, 2020
2020 Series A-1-C	133,745,000	133,745,000	June 4, 2020
2020 Series A-3	99,370,000	99,370,000	June 4, 2020
2020 Series C	42,710,000	42,175,000	June 4, 2020
2020 Series D-1-A	46,595,000	42,480,000	August 20, 2020
2020 Series D-1-B	120,710,000	120,710,000	August 20, 2020
2020 Series D-2	25,000,000	25,000,000	August 20, 2020

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue/Remarketing
2020 Series E	11,510,000	11,510,000	August 20, 2020
2020 Series F-1	72,500,000	72,500,000	August 20, 2020
2020 Series F-2	38,490,000	38,490,000	August 20, 2020
2020 Series H	64,035,000	64,035,000	October 22, 2020
2020 Series I-1	315,345,000	315,345,000	December 17, 2020
2020 Series I-2	137,605,000	137,605,000	December 17, 2020
2020 Series I-3	80,000,000	80,000,000	December 17, 2020
2021 Series B	212,000,000	212,000,000	March 18, 2021
2021 Series A-1	94,940,000	94,940,000	March 25, 2021
2021 Series A-2	9,190,000	9,190,000	March 25, 2021
2021 Series C-1	124,395,000	124,395,000	April 29, 2021
2021 Series C-2	87,940,000	87,940,000	April 29, 2021
2021 Series D	150,000,000	150,000,000	April 29, 2021
2021 Series F-1	258,310,000	258,310,000	June 24, 2021
2021 Series F-2	241,895,000	241,895,000	June 24, 2021
2021 Series F-3	100,000,000	100,000,000	June 24, 2021
2021 Series E	39,825,000	39,825,000	June 29, 2021
2008-2018 Consolidated Series	646,515,000	646,515,000	June 29, 2021 <sup>(6)</sup>
2021 Series G	178,195,000	178,195,000	September 9, 2021
2021 Series H	200,415,000	190,540,000	September 9, 2021
2021 Series J	125,000,000	125,000,000	October 26, 2021
2021 Series I	43,295,000	43,295,000	November 4, 2021
2021 Series K-1	134,080,000	134,080,000	December 22, 2021
2021 Series K-2	185,105,000	185,105,000	December 22, 2021
2021 Series K-3	50,000,000	50,000,000	December 22, 2021
2021 Series L	100,000,000	100,000,000	December 22, 2021
TOTAL	\$12,004,815,000	\$10,006,225,000	

<sup>(1)</sup> Date of remarketing: Bonds originally issued as 2012 Series M Bonds on December 20, 2012.

<sup>(2)</sup> Date of remarketing: Bonds originally issued as 2013 Series F Bonds on December 19, 2013.

<sup>(3)</sup> Date of remarketing: Bonds originally issued as 2016 Series C Bonds on March 24, 2016.

<sup>(4)</sup> The 2016 Series J-1 Bonds are being remarketed pursuant to this Official Statement. The proceeds of the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds are being applied to finance the Mortgage Loan for the Jamaica Crossing High Rise Development. The 2016 Series J Supplemental Resolution, as amended by the 2016 Series J Amendment, provides that on or before [December 15, 2023], upon the delivery by Freddie Mac of a Credit Enhancement Agreement in connection with the conversion of the Jamaica Crossing High Rise Mortgage Loan to a permanent Mortgage Loan and satisfaction of other conditions, (i) the Jamaica Crossing High Rise Mortgage Loan will be released from the lien of the General Resolution and will no longer be a "Mortgage Loan" under the General Resolution and (ii) the 2016 Series J-1 Bonds will no longer be secured by the Revenues and assets pledged under the General Resolution but will instead be secured solely by the Mortgage Loan for the Jamaica Crossing High Rise Development and the revenues and mortgage related thereto. If such conditions are not satisfied on or before [December 15, 2023], then the Mortgage Loan for the Jamaica Crossing High Rise Development will be in default and the 2016 Series J-1 Bonds and 2016 Series J-2 Bonds will be subject to mandatory tender for purchase on [January 2, 2024].

<sup>(5)</sup> Date of remarketing: Bonds originally issued as 2017 Series C Bonds on June 28, 2017.

<sup>(6)</sup> Date of remarketing: Bonds originally issued as several separate Series on several prior dates.

As of [December 31, 2021], the following Bonds were Outstanding under the Program.

	Bonds Outstanding	Percentage of Total Bonds Outstanding
Fixed Rate <sup>(1)</sup>	\$8,495,315,000	85%
Variable Rate	\$1,510,910,000	15%
<b>TOTAL</b>	<b>\$10,006,225,000</b>	<b>100%</b>

<sup>(1)</sup> Including bonds bearing interest in a term rate term (a fixed rate to a mandatory tender date) or in a fixed rate mode (a fixed rate to maturity, subject to earlier mandatory tender and conversion to other interest rates after a specified date at the option of the Corporation).

None of the Bonds Outstanding are Subordinate Bonds. The Corporation has entered into interest rate cap and swap agreements to hedge a portion of the variable interest rate exposure associated with its variable interest rate bond program. See “SECURITY FOR THE BONDS—Interest Rate Caps and Swaps” and “Appendix E—Interest Rate Hedge Agreements” herein. The total principal amount of Bonds Outstanding described above does not include the Corporation’s Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N, because each is separately secured from all other Bonds issued and to be issued under the General Resolution. See “SECURITY FOR THE BONDS—Additional Obligations Issued Under the General Resolution But Not Secured by the General Resolution.”

The Corporation has issued NIBP Series 1 Bonds under the NIBP Series 1 Resolution and NIBP Series 2 Bonds under the NIBP Series 2 Resolution. Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2 Resolution are referred to collectively as the “NIBP Bonds”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled debt service on the NIBP Bonds on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

The Corporation has issued 2017 Pass-Through Bonds under the 2017 Pass-Through Resolution. Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. See “SECURITY FOR THE BONDS—Additional Obligations Secured by the General Resolution.”

## SECURITY FOR THE BONDS

### Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the “Subordinate Bonds”). Prior to the issuance of any Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with confirmation of the then existing ratings on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Additional Bonds” below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution.”

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, and paying certain investment fees, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement (or, with respect to surplus revenues, a Cash Flow Certificate) with the Trustee. See “Cash Flow Statements and Cash Flow Certificates” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account.”

## Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See “THE PROGRAM—General” and “Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, a policy of mortgage insurance, a guaranteed mortgage-backed security, a letter of credit, a surety bond or an escrow deposit, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation relies on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, credit facility providers and/or HPD. For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, has underwritten such Mortgage Loans. For certain Mortgage Loans in the Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans.”

## Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued; (ii) upon purchase or redemption of Bonds of a Series in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series, when such purchases or redemptions are to be made in connection with

Recoveries of Principal; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; or (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans.

In addition, the Corporation shall not take any of the actions described in clauses (ii) through (ix) of the preceding paragraph unless subsequent to such action the amount of monies and Investment Securities held in the Bond Proceeds Account, the Redemption Account, the Revenue Account and the Debt Service Reserve Account (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, and the outstanding principal balance of Mortgage Loans, together with accrued but unpaid interest thereon, and any other assets, valued at their realizable value, pledged for the payment of the Bonds will exceed the aggregate principal amount of and accrued but unpaid interest on Bonds Outstanding; provided, however, that in the event that a Supplemental Resolution authorizing the issuance of a Series of Bonds specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans, such other value shall be used in the calculations required by this paragraph. Each Supplemental Resolution assigns or provides for the assignment of a valuation to the Mortgage Loans financed thereunder. The Corporation may change such valuation with respect to any such Mortgage Loan by furnishing to the Trustee a Certificate of an Authorized Officer specifying the new valuation. Copies of the Supplemental Resolutions and any such Certificates are on file with the Corporation and the Trustee.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings on the Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts

reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

A Cash Flow Statement is not required in connection with the release of the 2005 Series J Participant Interest, the 2011 Participant Interest and certain of the subordinate Mortgage Loans originated pursuant to the ML Restructuring Program when the Mitchell-Lama Restructuring Bonds are no longer Outstanding.

In addition, with respect to Mortgage Loans financed with the proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2018 Series C-1 and 2018 Series C-2; 2018 Series K; 2019 Series B-1 and 2019 Series B-2; 2019 Series E-1, 2019 Series E-2 and 2019 Series E-3; 2019 Series J; 2020 Series D; 2020 Series I-1, 2020 Series I-2 and 2020 Series I-3; 2021 Series F-1, 2021 Series F-2 and 2021 Series F-3; and 2021 Series K-1, 2021 Series K-2 and 2021 Series K-3, a Cash Flow Statement is not required in connection with release to the Corporation of a portion of a Mandatory Prepayment in an amount not to exceed twenty percent (20%) of the portion of the applicable Mortgage Loan funded with monies of the Corporation other than proceeds of applicable Series of Bonds.

#### Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due to the extent amounts in the Revenue Fund are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations

of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v).

As of October 31, 2021, the Bond Proceeds Account had a balance of \$2,116,963,058, which the Corporation expects to use primarily to finance Mortgage Loans over the course of the construction or rehabilitation of each Development and for other Corporation Corporate Purposes. Monies held in the Bond Proceeds Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Bond Proceeds Account, see “Certain Investments” below.

#### Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds, the Trustee must apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See “Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Account.” As of October 31, 2021, the Debt Service Reserve Account had a balance of \$234,022,788 including a payment obligation of \$10,828,750 by the Corporation which constitutes a general obligation of the Corporation; the aggregate Debt Service Reserve Account Requirement for all of the Bonds Outstanding was met as of such date. Monies held in the Debt Service Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Debt Service Reserve Account, see “Certain Investments” below.

#### Mortgage Loan Reserve Account

In 2005, the Corporation established a Mortgage Loan Reserve Account for a specified pool of Mortgage Loans that receive credit enhancement from Fannie Mae (the “Fannie Mae Credit Enhanced Mortgage Loans”). Funds in the Mortgage Loan Reserve Account may be used by the Trustee at the direction and discretion of the Corporation to pay a portion of the debt service on the Fannie Mae Credit Enhanced Mortgage Loans. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Pool Credit Enhancement Instrument.” As of October 31, 2021, the Mortgage Loan Reserve Account had a balance of \$1,426,235. Monies held in the Mortgage Loan Reserve Account are invested in Investment Securities. For information regarding the investment of amounts on deposit in the Mortgage Loan Reserve Account, see “Certain Investments” below.

#### Interest Rate Caps and Swaps

In connection with its variable interest rate bond program, the Corporation has entered into interest rate cap agreements to manage its exposure to variable interest rate risk (the “Interest Rate Cap Agreements”) under which, in exchange for an upfront payment from the Corporation, the counterparties to such Interest Rate Cap Agreements agree to pay an amount equal to interest on specified amortizing notional amounts calculated using the amount by which a specified index (the “Index”) exceeds a specified



interest rate (the “Strike Rate”). Under the Interest Rate Cap Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the Index exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparties pursuant to the Interest Rate Cap Agreements to the General Resolution for the benefit of the Bond owners.

The table titled “Interest Rate Caps” in Appendix E hereto sets forth the following information with respect to each Interest Rate Cap Agreement into which the Corporation has entered: counterparty, Index, Strike Rate, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

The Corporation has also entered into certain interest rate exchange agreements (“Interest Rate Exchange Agreements”) to manage its exposure to variable interest rate risk. Under the terms of each Interest Rate Exchange Agreement, the Corporation will receive a payment to the extent an amount based on a variable rate calculated on a notional amount exceeds an amount based on a fixed rate calculated on the notional amount, and the Corporation will be obligated to make a payment to the extent the amount based on the fixed rate exceeds the amount based on the variable rate. Under certain Interest Rate Exchange Agreements, the counterparty is not obligated to pay the Corporation with respect to such notional amounts, the amount by which the variable rate exceeds a specified ceiling rate. The Corporation has pledged the payments, if any, received from the counterparty pursuant to each Interest Rate Exchange Agreement to the General Resolution for the benefit of the Bond owners (reserving the right to remove such payments from such pledge upon filing a Cash Flow Statement or Cash Flow Certificate with the Trustee). However, the obligation of the Corporation under each Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

The table titled “Interest Rate Exchange Agreements” in Appendix E hereto sets forth the following information with respect to the Interest Rate Exchange Agreements: counterparty, Index, rate payable, rate received, ceiling rate, effective date and termination date. See “Appendix E—Interest Rate Hedge Agreements.”

From time to time, the Corporation considers entering into additional interest rate cap agreements and interest rate exchange agreements in order to manage its exposure to variable interest rate risk.

#### Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, confirmation of the then existing rating on the Bonds (other than the Subordinate Bonds) by each of the Rating Agencies then rating such Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds” for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

#### Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

## Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2021 is supplemental information related to the Program (referred to therein as the “Housing Revenue Bond Program”) which is specifically set forth in Schedule 3, all as set forth in Appendix C hereto. Schedule 3 is supplemental information primarily related to the Program for the Corporation’s fiscal years ended October 31, 2021 and 2020. Said schedule includes (i) a balance sheet with assets, liabilities and net assets substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in fund net assets substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2021, including the issuance of Bonds or the making of Mortgage Loans after such date.

Schedule 3 contains a schedule of balance sheet information which reflects such net assets of approximately \$2,421,647,000 as of October 31, 2021, an increase of 14.4% from October 31, 2020. This schedule also provides information pertaining to revenues, expenses and changes in fund net assets that reflects an increase in such net assets of approximately \$304,048,000 during the fiscal year ended October 31, 2021, an increase from net assets of \$2,117,599,000 as of October 31, 2020.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in “Cash Flow Statements and Cash Flow Certificates” above. Since the inception of the Program, the Corporation has made withdrawals of surplus revenues. During the fiscal year ended October 31, 2021, the Corporation withdrew \$51,482,859 of surplus revenues from the General Resolution, \$1,453,446 of surplus revenues from the NIBP Series 1 Resolution, and \$2,063,695 of surplus revenues from the 2017 Pass-Through Resolution. Subsequent to October 31, 2021, the Corporation withdrew approximately \$29,126,513 of surplus revenues from the General Resolution and \$873,487 of surplus revenues from the 2017 Pass-Through Resolution.

## Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements and bank deposit agreements (both of which are at least 102% collateralized and held by a third party or secured by a FHLB letter of credit), guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation’s investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by each of the Rating Agencies in a category at least equal to the rating category of the Bonds (other than Subordinate Bonds) (or “A-1+” or “P-1,” as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds (other than Subordinate Bonds) by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a Rating Agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the Bonds could be negatively affected. See “RATINGS” in Part I of this Official Statement. Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments” and “—Revenue Account.”

## Liquidity Facilities for Bonds Bearing Variable Rates of Interest

The Corporation has Outstanding Series of Bonds supported by a liquidity facility that currently bear interest at a variable interest rate and that are subject to optional or mandatory tender (the “Variable Rate Bonds”). As of [December 31, 2021], each of the banks identified below (each for purposes of this section, a “Liquidity Facility Provider”) has provided a standby bond purchase agreement (each for purposes of this section, a “Liquidity Facility”) with respect to the specified Series of Variable Rate Bonds. Each Liquidity Facility requires the Liquidity Facility Provider to provide funds to pay the Purchase Price of any Variable Rate Bonds of the applicable Series that are tendered for purchase and not remarketed.

### Outstanding Liquidity Facilities

Bonds	Development	Liquidity Facility Provider	Par Amount of Liquidity Facility	Expiration Date
2019 Series A-4	N/A	Royal Bank of Canada	\$30,000,000	April 18, 2024
2019 Series E-3	N/A	Royal Bank of Canada	\$45,000,000	June 25, 2024
2020 Series E	N/A	Royal Bank of Canada	\$11,510,000	August 19, 2025
2020 Series F-2	N/A	Royal Bank of Canada	\$38,490,000	August 19, 2025
2020 Series I-3	N/A	TD Bank, N.A.	\$80,000,000	December 15, 2023
2021 Series F-3	N/A	Barclays Bank PLC	\$100,000,000	June 23, 2026
2021 Series K-3	N/A	Barclays Bank PLC	\$50,000,000	December 21, 2026
TOTAL			\$355,000,000	

Any Variable Rate Bond purchased by the Liquidity Facility Provider pursuant to the terms of the Liquidity Facility becomes a “Bank Bond” until such Bank Bond is either remarketed to a purchaser (other than the Liquidity Facility Provider) or retired. Interest on any Bank Bond will be due and payable at the rate provided for the Variable Rate Bonds of the applicable Series set forth in the applicable Supplemental Resolution and the principal of any Bank Bond will be payable at the times and amounts set forth for the Variable Rate Bonds of the applicable Series in the applicable Supplemental Resolution.

Each Liquidity Facility expires prior to the maturity date of the related Variable Rate Bonds. In connection with any scheduled expiration as stated in the above table, the Corporation may extend the scheduled expiration, provide an alternate liquidity facility to replace the expiring standby bond purchase agreement, or convert the interest rates on the applicable Series of Variable Rate Bonds to fixed interest rates or to an interest rate mode that does not require a liquidity facility. Each Series of Variable Rate Bonds is subject to mandatory tender for purchase prior to the expiration of the applicable Liquidity Facility. There can be no assurance that the Corporation will be able to extend any expiration date or to obtain an alternate liquidity facility on terms substantially similar to the terms of the expiring standby bond purchase agreement. Under certain circumstances, the Liquidity Facility Provider may terminate a standby bond purchase agreement without affording the applicable Variable Rate Bond owners a right to tender their Bonds.

## Additional Obligations Secured by the General Resolution

### NIBP Bonds

[The Corporation has issued \$415,000,000 principal amount of NIBP Series 1 Bonds (\$119,880,000 principal amount of which is Outstanding as of December 31, 2021) under the NIBP Series 1 Resolution and \$85,000,000 principal amount of NIBP Series 2 Bonds (\$11,400,000 principal amount of which is Outstanding as of December 31, 2021) under the NIBP Series 2 Resolution.] Additional bonds may also be issued under each NIBP Resolution secured on a parity with the NIBP Series 1 Bonds or NIBP Series 2 Bonds, as applicable (the NIBP Series 1 Bonds, any additional bonds issued under the NIBP Series 1 Resolution, the NIBP Series 2 Bonds and any additional bonds issued under the NIBP Series 2

Resolution are referred to collectively, as the “NIBP Bonds”). Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure regularly scheduled payments of principal of and interest on the NIBP Bonds, including the sinking fund payments thereon, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the 2017 Pass-Through Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the NIBP Bonds. Payment of the principal or Redemption Price of and interest on the NIBP Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the applicable NIBP Resolution. However, the funds, accounts, revenues and assets pledged under the NIBP Resolutions are not security for the Bonds or the 2017 Pass-Through Bonds.

The Second Supplement to each NIBP Resolution provides that the regularly scheduled principal of and interest on the applicable NIBP Bonds, including sinking fund payments thereon, shall be paid first with revenues available under such NIBP Resolution, second with amounts withdrawn from the debt service reserve fund held under such NIBP Resolution and third, but only to the extent that such sources are not sufficient, with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the NIBP Bonds. Any projected transfers from the Revenue Account for the payment of NIBP Bonds, as described above, will be taken into account in all Cash Flow Statements.

Each NIBP Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the NIBP Resolution. If an event of default under a NIBP Resolution occurs but no event of default has occurred under the General Resolution, then the holders of the applicable NIBP Bonds will be entitled to pursue remedies under the related NIBP Resolution (but not under the General Resolution). Such remedies may include acceleration of the applicable NIBP Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under a NIBP Resolution, then the holders of Bonds (excluding the NIBP Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the NIBP Bonds. However, so long as there is no event of default under a NIBP Resolution, the NIBP Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such NIBP Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under a NIBP Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of applicable NIBP Bonds may pursue remedies under the related NIBP Resolution and such remedies are not required to be coordinated. In no event may holders of NIBP Bonds direct remedies under the General Resolution. However, since certain mortgage loans and the payments thereunder are allocated between the General Resolution and the NIBP Series 1 Resolution and under certain circumstances the trustee under the NIBP Series 1 Resolution may direct remedies with respect to such mortgage loans, the exercise of remedies under the NIBP Series 1 Resolution by the trustee thereunder or by the holders of the applicable NIBP Bonds may impact the security and Revenues under the General Resolution.

The NIBP Bonds were issued as part of the New Issue Bond Program of the United States Department of the Treasury and the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation purchased the NIBP Bonds. The proceeds of each Series of the NIBP Bonds have been advanced to fund advances of mortgage loans and for certain other purposes.

#### 2017 Pass-Through Bonds

[The Corporation has issued \$59,891,354 principal amount of 2017 Pass-Through Bonds (\$50,116,852 principal amount of which is Outstanding as of December 31, 2021) under the 2017 Pass-

Through Resolution.] Amounts on deposit in the Revenue Account under the General Resolution are pledged to secure the payment of regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, on a parity with all Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds) and the NIBP Bonds. No other funds and Accounts under the General Resolution other than the Revenue Account are pledged to secure the 2017 Pass-Through Bonds. Payment of the principal or Redemption Price of and interest on the 2017 Pass-Through Bonds is also secured by the funds and accounts established under and the revenues and assets pledged under the 2017 Pass-Through Resolution. However, the funds, accounts, revenues and assets pledged under the 2017 Pass-Through Resolution are not security for the Bonds or the NIBP Bonds.

The 2017 Pass-Through Resolution provides that regularly scheduled interest on the 2017 Pass-Through Bonds, and the mandatory redemption thereof from loan principal repayments, shall be paid first with revenues available under the 2017 Pass-Through Resolution, second with amounts withdrawn from the debt service reserve fund held under the 2017 Pass-Through Resolution and third, but only to the extent that such sources are not sufficient (and only if and for so long as no Event of Default has occurred and is continuing under the General Resolution), with amounts in the Revenue Account under the General Resolution. Amounts held in the Debt Service Reserve Account and other funds and Accounts under the General Resolution (other than the Revenue Account) are not available to pay any amounts with respect to the 2017 Pass-Through Bonds. Any projected transfers from the Revenue Account for the payment of 2017 Pass-Through Bonds, as described above, will be taken into account in all Cash Flow Statements.

The 2017 Pass-Through Resolution contains its own events of default and does not provide that an event of default under the General Resolution is an event of default under the 2017 Pass-Through Resolution. If an event of default under the 2017 Pass-Through Resolution occurs but no event of default has occurred under the General Resolution, then the holders of 2017 Pass-Through Bonds will be entitled to pursue remedies under the 2017 Pass-Through Resolution (but not under the General Resolution). Such remedies may include acceleration of the 2017 Pass-Through Bonds but the Revenues and amounts held in the funds and Accounts under the General Resolution shall not be available to pay any accelerated amounts. If an event of default under the General Resolution occurs but no event of default has occurred under the 2017 Pass-Through Resolution, then the holders of Bonds (excluding the 2017 Pass-Through Bonds) may direct remedies under the General Resolution including the acceleration of Bonds other than the 2017 Pass-Through Bonds. However, so long as there is no event of default under the 2017 Pass-Through Resolution, the 2017 Pass-Through Bonds issued thereunder shall not be accelerated and no remedies may be pursued by the holders of such 2017 Pass-Through Bonds. If an event of default occurs under the General Resolution and an event of default also occurs under the 2017 Pass-Through Resolution, the holders of Bonds may pursue remedies under the General Resolution, the holders of 2017 Pass-Through Bonds may pursue remedies under the 2017 Pass-Through Resolution and such remedies are not required to be coordinated. In no event may holders of 2017 Pass-Through direct remedies under the General Resolution.

#### Additional Obligations Issued Under the General Resolution But Not Secured by the General Resolution

The Corporation's Multi-Family Housing Revenue Bonds, 2006 Series J-1 and 2018 Series N (the "Separately Secured Bonds") are separately secured from all other Bonds issued and to be issued under the General Resolution such that no Revenues or assets pledged under the General Resolution are available for the payment of the principal or Redemption Price of or interest on the Separately Secured Bonds and no revenues or assets pledged under the applicable Supplemental Resolutions for the Separately Secured Bonds shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under the General Resolution) be available for the payment of the principal or Redemption Price of or Sinking Fund Payments or interest on any Bonds (other than the Separately Secured Bonds) issued or to be issued under the General Resolution. If an event of default under a Supplemental Resolution relating to the Separately Secured Bonds occurs, the holders of the Separately Secured Bonds will not be entitled to pursue

remedies under the General Resolution. If an Event of Default under the General Resolution occurs, the holders of Bonds (excluding the Separately Secured Bonds) will not be entitled to pursue remedies under the applicable Supplemental Resolutions relating to the Separately Secured Bonds.

#### Additional Pledged Receipts

The Corporation deposits in the Revenue Account revenues from the senior mortgage loans for five multi-family housing developments that are in excess of amounts due to the holder of participation interests in such mortgage loans.

With respect to the first of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.3 million per year, declining to approximately \$19,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. In addition, the Corporation has agreed to deposit in the Revenue Account any amounts received after October 15, 2024 as a prepayment of a related subordinate mortgage loan in connection with a full prepayment of such senior mortgage loan, not to exceed a specified amount (declining from approximately \$15 million in 2024 to zero in 2049). The Corporation's agreement to make the deposits terminates on October 31, 2049, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the second of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1.7 million per year, declining to approximately \$1.08 million per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on July 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the third of such mortgage loans, the amount of such excess revenues is expected to be approximately \$348,000 per year, declining to approximately \$196,000 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on December 31, 2032, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fourth of such mortgage loans, the amount of such excess revenues is expected to be approximately \$983,918 per year, declining to approximately \$730,606 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on August 31, 2028, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

With respect to the fifth of such mortgage loans, the amount of such excess revenues is expected to be approximately \$1,048,834 per year, declining to approximately \$458,252 per year, but would be reduced to zero in the event of a prepayment in full of the mortgage loan or a default under the mortgage loan. The Corporation's agreement to make the deposits terminates on October 31, 2050, and may be terminated at any earlier time upon the filing of a Cash Flow Statement or a Cash Flow Certificate with the Trustee.

All such amounts deposited in the Revenue Account shall constitute Pledged Receipts. The mortgage loans themselves will not be pledged as security under the General Resolution.

## THE PROGRAM

### General

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds have been issued to, among other things, finance construction Mortgage Loans (the “Construction Mortgage Loans”), finance permanent Mortgage Loans and/or finance the acquisition of permanent Mortgage Loans (collectively, the “Permanent Mortgage Loans”), for certain newly constructed or rehabilitated Developments. Construction Mortgage Loans and Permanent Mortgage Loans are referred to herein, collectively, as the “Mortgage Loans.”

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or the cash flow therefrom (see “2005 Series J Participant Interest,” “2011 Participant Interest,” “2014 Series B Participant Interest” and “2018 Series B Participant Interest” below). Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or Cash Flow Certificate or, with respect to certain fees and Mortgage Loans, without the filing of a Cash Flow Statement or a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.” The information below is as of October 31, 2021. Subsequent to October 31, 2021, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Financed Under the Program Subsequent to October 31, 2021.”

### Mortgage Loans

#### General

The Mortgage Loans financed Developments located throughout the City. Approximately 300 Developments have more than one Mortgage Loan. The following table summarizes all of the Mortgage Loans outstanding under the Program as of October 31, 2021 other than the “ML Restructuring Subordinate Mortgage Loans” which are described under “ML Restructuring Mortgage Loans” below and listed in “Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding Under the Program as of October 31, 2021.” Subsequent to October 31, 2021, the Corporation has financed or acquired additional Mortgage Loans. See “Appendix D-1—Table 8: Developments and Mortgage Loans Financed Under the Program Subsequent to October 31, 2021.” In addition, certain Construction Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of October 31, 2021.” Furthermore, since October 31, 2021, the Corporation has received principal prepayments as well as scheduled prepayments. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications.”

Summary of All Mortgage Loans

	Number of Mortgage Loans	Outstanding Principal Balance of Mortgage Loans	Percentage of Total Outstanding Principal Balance of Mortgage Loans
Permanent Mortgage Loans	1,192	\$6,479,571,586	64.37%
Construction Mortgage Loans	177	\$3,586,446,832	35.63%
TOTAL <sup>†</sup>	1,369	\$10,066,018,418	100.00%

<sup>†</sup> May not add due to rounding.

See “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program.”

Approximately ninety-four (94) of the Permanent Mortgage Loans relate to the 2014 Series B Participant Interest and are subject to a participation interest (see “2014 Series B Participant Interest” below). Approximately two hundred ninety-two (292) of the Permanent Mortgage Loans relate to the 2018 Series B Participant Interest and are subject to a participation interest (see “2018 Series B Participant Interest” below).

The majority of mortgage loans underlying the 2005 Series J Participant Interest, the 2011 Participant Interest, the ML Restructuring Subordinate Mortgage Loans and certain of the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest are secured by subordinate mortgage liens on their respective Developments. The majority of the other outstanding Mortgage Loans under the Program are secured by first mortgage liens on their respective Developments. As further security, as of October 31, 2021, approximately 54% of the aggregate outstanding balance of the Permanent Mortgage Loans and 73% of the aggregate outstanding balance of the Construction Mortgage Loans were subject to Supplemental Security. The balance of the Mortgage Loans are not secured by Supplemental Security. In the event of a default on the Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would likely be the sole security for repayment (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The information in this paragraph with respect to Supplemental Security excludes information relating to the mortgage loans underlying the ML Restructuring Subordinate Mortgage Loans.

In addition, Developments related to most of the Mortgage Loans outstanding under the Program are beneficiaries of one or more Subsidy Programs. Certain Developments are neither secured by Supplemental Security nor subsidized through Subsidy Programs. Each Supplemental Security program and Subsidy Program is implemented under different Federal, State or local statutes, and is subject to its own rules and guidelines. See Appendix D-1—Developments and Mortgage Loans Outstanding Under the Program” and “Appendix F—Description of Supplemental Security and Subsidy Programs.”

Delinquencies

There have been no material monetary defaults on any of the Mortgage Loans (generally loans that are sixty (60) to ninety (90) days delinquent in payment of debt service) other than temporary financial difficulties with respect to certain Developments, which have since been cured or are in the process of being cured.

[Delinquent permanent and construction loans of over 90 days as of December 31, 2021 are listed below. The Mortgagors of these Developments are in the process of working with the Corporation to



restructure the Permanent Mortgage Loans to cure these delinquencies. See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of October 31, 2021.”

Delinquent Permanent Mortgage Loans Outstanding Under the Program

<b>Supplemental Security</b>	<b>Mortgage Loans</b>	<b>Outstanding Principal Balance as of December 31, 2021</b>
REMIC Insured	2	\$9,974,200
N/A	3	\$6,767,234
<b>TOTAL</b>	5	\$16,741,434

Delinquent mortgage loans underlying the 2014 Series B Participant Interest of over 90 days as of December 31, 2021 are listed below. The Mortgagors of these Developments have either entered into or are expected to enter into compliance and repayment agreements with the Corporation to cure these delinquencies. See “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of October 31, 2021.”

Delinquent Mortgage Loans Underlying the 2014 Series B Participant Interest

<b>Loan Servicer</b>	<b>Mortgage Loans</b>	<b>Outstanding Principal Balance as of December 31, 2021</b>
Corporation	3	\$1,469,922

Delinquent mortgage loans underlying the 2018 Series B Participant Interest of over 90 days as of December 31, 2021 are listed below. The Mortgagors of these Developments have either entered into or are expected to enter into compliance and repayment agreements with the Corporation to cure these delinquencies. See “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of October 31, 2021.”

Delinquencies of Mortgage Loans Underlying the 2018 Series B Participant Interest

<b>Loan Servicer</b>	<b>Mortgage Loans</b>	<b>Outstanding Principal Balance as of December 31, 2021</b>
CPC	2	\$4,072,314

In addition, the Corporation is currently aware that four (4) Developments with an aggregate outstanding senior mortgage loan balance of \$18,023,133 and an aggregate outstanding subordinate loan balance of \$7,052,417 as of October 31, 2021, have each received a Notice of Default of the Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. One (1) Development, known as Van Sinderen Plaza, with a construction loan of \$28,300,000, was not completed on schedule, the Mortgagor failed to make its mandatory prepayment on a timely basis and the 2016 Series C-2 Bonds, the proceeds of which were used to finance the Mortgage Loan for such Development, were remarketed on April 29, 2020 and April 29, 2021. The expiration date of the Construction LOC with respect to such Development has been extended to address the construction delays. One (1) Development, known as Bedford Green House, with a construction loan of \$30,000,000, was not completed on schedule, the Mortgagor failed to make its mandatory prepayment on a timely basis, and the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series C-3-A, the proceeds of which were used to finance the Mortgage Loan for such Development, were remarketed on April 29, 2021. The expiration date of the Construction LOC with respect to such Development has been extended to address the

construction delays. A portion of the proceeds of the 2022 Series B-1 Bonds is expected to be used by the Corporation to redeem a portion of the 2017 Series C-3-A Bonds the proceeds of which were used to finance the Mortgage Loan for the Bedford Green House Development. See “PLAN OF FINANCING—General—2022 Series B Bonds.”

In addition to the Developments discussed in the previous paragraph, certain Mortgagors have experienced a financial hardship during the COVID-19 emergency and have participated in the Corporation’s forbearance and mortgage relief program. The Corporation expects that the COVID-19 emergency will continue to result in financial hardship for certain Mortgagors and will continue to result in the need to grant forbearance to related Mortgage Loans in the Program. See “INTRODUCTION—Recent Developments Regarding COVID-19” in Part I of this Official Statement.]

#### Permanent Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the completed Developments and Permanent Mortgage Loans (excluding the ML Restructuring Subordinate Mortgage Loans) outstanding under the Program as of October 31, 2021. Since October 31, 2021, the Corporation has financed or acquired certain Permanent Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of October 31, 2021.” In addition, since October 31, 2021, the Corporation has received principal prepayments of Permanent Mortgage Loans as well as scheduled repayments of Permanent Mortgage Loans. See “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below.

Summary of Permanent Mortgage Loans

Supplemental Security	Subsidy Program	Number of Permanent Mortgage Loans	Outstanding Principal Balance of Permanent Mortgage Loans	Percentage of Total Outstanding Principal Balance of Permanent Mortgage Loans
FHA	Section 8	4	\$6,102,526	0.09%
FHA	ML Restructuring, Section 236 <sup>†</sup>	7	30,299,621	0.47
FHA	ML Restructuring, Section 8	2	81,497,414	1.26
FHA	ML Restructuring <sup>†</sup>	2	39,991,556	0.62
FHA	Mix and Match	1	14,925,695	0.23
FHA	ELLA/Section 8	8	115,742,581	1.79
FHA	LAMP	6	42,342,360	0.65
FHA	LAMP/Section 8	1	8,547,274	0.13
FHA	LAMP Preservation	1	4,554,378	0.07
FHA	Mixed-Middle	1	29,516,832	0.46
GNMA	LAMP/Section 8	2	17,490,438	0.27
SONYMA	ELLA	2	17,618,613	0.27
SONYMA	ELLA/Section 8	2	17,914,498	0.28
SONYMA	New HOP, New HOP/HTF	7	74,451,343	1.15
SONYMA	N/A	2	33,446,269	0.52
SONYMA	LAMP	7	76,615,834	1.18
SONYMA	LAMP Preservation	8	62,771,275	0.97
SONYMA	LAMP Preservation/Section 8	23	194,775,045	3.01
SONYMA	LAMP/Section 236	1	5,486,336	0.08
SONYMA	LAMP/Section 8	12	78,676,364	1.21
SONYMA	Limited Equity Coops	1	1,365,463	0.02
SONYMA	Mix and Match	3	78,842,661	1.22
SONYMA	ML Restructuring	1	38,629,011	0.60
SONYMA	Section 236	1	4,695,098	0.07
REMIC	ELLA	25	189,099,832	2.92
REMIC	HAC	1	4,965,830	0.08
REMIC	LAMP, LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP, LAMP Section 8	112	550,157,396	8.49
REMIC	LAMP Preservation	11	55,455,267	0.86
REMIC	LAMP Preservation/Section 8	1	2,286,680	0.04
REMIC	LAMP/Section 8	1	4,019,672	0.06
REMIC	N/A	9	27,346,259	0.42
REMIC	Mix and Match	9	139,656,070	2.16
REMIC	Mixed-Middle	2	18,645,107	0.29
REMIC	Mixed Income	3	29,299,989	0.45
REMIC	ML Restructuring <sup>†</sup>	7	45,233,532	0.70
REMIC	ML Restructuring and Repair Loan <sup>†</sup>	2	50,527,843	0.78
REMIC	ML Restructuring, Section 236 <sup>†</sup>	1	11,947,330	0.18
REMIC	New HOP	53	399,802,292	6.17
REMIC	PLP	1	8,730	0.00
REMIC	Section 8	4	11,778,166	0.18
REMIC	Preservation	16	138,933,191	2.14
Fannie Mae	ELLA	1	16,400,000	0.25
Fannie Mae	LAMP	1	9,129,468	0.14
Fannie Mae	LAMP Preservation	4	78,214,387	1.21
Fannie Mae	Mixed Income	2	197,330,000	3.05
Fannie Mae	ML Restructuring, Section 236 <sup>†</sup>	8	25,828,889	0.40
Fannie Mae	Preservation/Section 8	5	113,105,096	1.75

Freddie Mac	LAMP	2	29,840,505	0.46
Freddie Mac	LAMP Preservation	2	8,257,560	0.13
Freddie Mac	LAMP/Section 8	6	84,330,449	1.30
Freddie Mac	LAMP Preservation/Section 8	6	56,818,440	0.88
Freddie Mac	ML Restructuring, Section 236 <sup>†</sup>	1	35,240,618	0.54
Freddie Mac	N/A	1	80,192,689	1.24
LOC-Long Term	LAMP/Section 8	7	26,012,343	0.40
N/A	Article 8-A	7	2,698,880	0.04
N/A	Article 8-A*	14	1,665,906	0.03
N/A	Capital 8A Loans	80	112,571,850	1.74
N/A	Cornerstone	2	3,459,559	0.05
N/A	ELLA	43	251,210,985	3.88
N/A	ELLA/Section 8	12	70,833,019	1.09
N/A	HAC	3	25,599,922	0.40
N/A	HoDAG/PLP	2	7,227,911	0.11
N/A	HPD Mix & Match	21	112,091,648	1.73
N/A	HUD Multifamily	14	33,521,393	0.52
N/A	HTF	3	6,284,069	0.10
N/A	LAMP,LAMP/Certificate Program,LAMP/HTF,LAMP/MI RP	148	857,960,811	13.24
N/A	Mix and Match	27	192,017,259	2.96
N/A	Mixed-Middle	8	61,407,420	0.95
N/A	Mixed Income	6	51,385,669	0.79
N/A	ML Preservation	1	47,865,515	0.74
N/A	ML Repair Loan <sup>†</sup>	6	28,114,599	0.43
N/A	ML Restructuring <sup>†</sup>	22	43,575,031	0.67
N/A	ML Restructuring and Repair Loan <sup>†</sup>	1	850,345	0.01
N/A	ML Restructuring, Section 236 <sup>†</sup>	18	71,080,883	1.10
N/A	ML Restructuring, Section 8	2	7,688,328	0.12
N/A	PACT	2	160,723,550	2.48
N/A	PLP,PLP/ LAMP	232	359,060,026	5.54
N/A	Preservation	5	31,133,417	0.48
N/A	Section 236	1	4,893,398	0.08
N/A	Section 8	2	1,137,052	0.02
N/A	New HOP, New HOP/HTF	79	373,586,282	5.77
N/A	Third Party Transfer (TPT)	12	30,812,970	0.48
N/A	N/A	10	12,951,779	0.20
TOTAL <sup>††</sup>		1,192	\$6,479,571,586	100.00%

<sup>†</sup> The Mortgagors of the majority of these Mortgage Loans are regulated by HPD pursuant to the Mitchell-Lama Law. See Appendix D-1 and Appendix F hereto.

<sup>††</sup> May not add due to rounding.

\* Includes the following subsidy program types: LAMP/HAC, LAMP/HTF, LAMP/MIRP, LAMP/LIRP, LAMP Section 8.

See “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of October 31, 2021.”

### Construction Mortgage Loans

The following table summarizes the Supplemental Security and Subsidy Programs, if any, relating to the Developments under construction and Construction Mortgage Loans outstanding under the Program as of October 31, 2021. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans

Outstanding Under the Program as of October 31, 2021.” Subsequent to October 31, 2021, the Corporation has financed or acquired additional Mortgage Loans and certain Construction Mortgage Loans have converted to Permanent Mortgage Loans. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding under the Program as of October 31, 2021” and “Appendix D-1—Table 8: Developments and Mortgage Loans Financed Under the Program Subsequent to October 31, 2021.”

Summary of Construction Mortgage Loans

Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Number of Construction Mortgage Loans	Anticipated Amount of Permanent Mortgage Loans	Amount of Construction Mortgage Loans	Outstanding Principal Balance of Construction Mortgage Loans Advanced
N/A	ELLA	38	\$552,108,745	\$552,108,745	\$361,713,447
N/A	ELLA/NYC 15/15	5	60,955,000	83,745,000	35,120,830
N/A	ELLA/Section 8	6	52,010,000	52,010,000	43,151,015
N/A	Mix and Match	15	276,744,423	276,744,423	248,867,778
N/A	Mixed Income	1	15,000,000	15,000,000	14,999,800
N/A	Mixed-Middle	4	186,585,000	219,585,000	214,826,702
N/A	ML Preservation	1	230,000	230,000	229,800
N/A	ML Restructuring	10	49,227,548	49,227,548	30,558,295
N/A	ML Restructuring/ Section 236	2	11,545,000	11,545,000	3,951,948
N/A	N/A	2	1,150,000	1,150,000	1,149,600
Fannie Mae	ML Restructuring/ Section 236	1	58,530,903	58,530,903	16,990,503
FHA Risk Share	ELLA	13	371,560,000	783,860,000	376,528,280
FHA Risk Share	ELLA/NYC 15/15	3	181,905,000	251,510,000	103,019,131
FHA Risk Share	ELLA/Section 8	5	108,840,000	182,735,000	120,615,010
FHA Risk Share	Mix and Match	5	211,180,000	330,065,000	188,085,838
FHA Risk Share	Mixed Income	4	239,545,000	239,545,000	186,229,288
FHA Risk Share	ML Restructuring	2	133,635,000	133,635,000	127,008,771
FHA Risk Share	ML Restructuring/ Section 236	2	17,550,000	17,550,000	17,549,400
REMIC	ELLA	22	415,745,000	1,182,160,000	813,163,621
REMIC	Mix and Match	8	166,840,000	240,585,000	221,129,971
REMIC	Mixed Income	1	53,500,000	53,500,000	26,906,828
REMIC	Mixed-Middle	3	33,590,000	33,590,000	32,787,021
REMIC	N/A	1	5,300,000	5,300,000	5,074,063
New HOP	ML Preservation	3	35,200,000	35,200,000	30,681,636
New HOP	ML Restructuring	5	47,540,000	47,540,000	43,002,670
New HOP	Preservation	2	22,580,000	22,580,000	22,206,209
SONYMA	ELLA	3	42,500,000	111,915,000	74,224,531
SONYMA	ELLA/Section 8	1	11,160,000	11,160,000	11,159,600
SONYMA	Mix and Match	1	64,095,000	107,950,000	77,923,979
SONYMA	ML Restructuring	7	156,535,000	156,535,000	126,273,016
SONYMA/ REMIC	Mixed-Middle	1	12,900,000	12,900,000	11,318,250
TOTAL <sup>†</sup>		177	\$3,595,786,619	\$5,279,691,619	\$3,586,446,832

<sup>†</sup> May not add due to rounding.

Certain Construction Mortgage Loans are secured by standby letters of credit. Such letters of credit need not meet the requirements under the General Resolution for Credit Facilities. Such letters of credit may be drawn upon by the Corporation if a Mortgagor fails to make the required payments of interest and principal on the related Construction Mortgage Loan. Such letters of credit are not pledged to the owners

of the Bonds; however, any payments relating to the applicable Mortgage Loan received by the Corporation from the letter of credit providers pursuant to such letters of credit will be pledged for the benefit of the owners of the Bonds. See “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—Construction LOCs.” It is anticipated that upon conversion of the Construction Mortgage Loans secured by letters of credit to Permanent Mortgage Loans, the letters of credit will be released and such Permanent Mortgage Loans will be secured by REMIC Insurance, SONYMA Insurance, FHA Risk-Sharing Insurance, GNMA or a Long-term LOC or will not be secured by Supplemental Security, as shown in the table above. See “Appendix D-1—Table 2: Developments and Construction Mortgage Loans Outstanding Under the Program as of October 31, 2021.”

### 2005 Series J Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series J-2 (the “2005 Series J-2 Bonds”), the Corporation entered into a Participation Agreement (the “2005 Series J Participation Agreement”) with the City and purchased a 100% participation interest in eleven (11) second mortgage loans. The mortgage notes relating to such mortgage loans are held by the City and secured by second mortgage liens on the applicable Developments (the “2005 Series J Participant Interest Developments”). Such mortgage loans are not secured by Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”). All of the 2005 Series J Participant Interest Developments have first mortgage loans that are held and serviced by the Corporation.

All of the mortgage loans underlying the 2005 Series J Participant Interest contain provisions permitting the mortgagors thereof to prepay the applicable mortgage loan, in whole or in part, at any time (see “Appendix D-2—Mortgage Loan Prepayment Provisions—Category 1”). If any of such mortgagors do not participate in the ML Restructuring Program but obtain other sources of prepayment of their mortgage loans, such payments will be paid as a cash distribution under the 2005 Series J Participant Interest and will constitute a Recovery of Principal under the General Resolution which the Corporation can determine to apply to the redemption of Mitchell-Lama Restructuring Bonds. The Corporation has offered to each of the mortgagors of the mortgage loans underlying the 2005 Series J Participant Interest the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause prepayment of the related mortgages and be paid as a cash distribution under the 2005 Series J Participant Interest. The Supplemental Resolution pursuant to which the 2005 Series J-2 Bonds were issued provides that any such cash distributions under the 2005 Series J Participant Interest will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring.

The 2005 Series J Participant Interest shall be automatically released from the lien of the General Resolution when no Mitchell-Lama Restructuring Bonds are Outstanding without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate.

Pursuant to the 2005 Series J Participation Agreement, notwithstanding the acquisition of a 100% participation interest by the Corporation, legal title to the mortgage loans underlying the 2005 Series J Participant Interest will remain with the City.

For additional information regarding the 2005 Series J Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and

“Appendix D-1—Table 4: Mortgage Loans Underlying the 2005 Series J Participant Interest Outstanding Under the Program as of October 31, 2021.”

### 2011 Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2011 Series F-1 and 2011 Series F-2, the Corporation amended and restated a Participation Agreement (the “2011 Participation Agreement”) with the City relating to a participation interest (the “2011 Participant Interest”). The Corporation pledged the 2011 Participant Interest (net of certain amounts to be paid to the Corporation) for the benefit of the Holders of the Bonds, and the 2011 Participant Interest is a “Mortgage Loan” under the General Resolution. However, the 2011 Participant Interest will be automatically released from the lien of the General Resolution on the date that no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution, and such release shall not require a Cash Flow Statement or a Cash Flow Certificate.

The 2011 Participant Interest is a 100% participation interest in permanent second mortgage loans (the “2004 Participated Second Lien Loans”) and the Section 236 Contracts related to the 2004 Participated Second Lien Loans. Subject to prepayments of the 2004 Participated Second Lien Loans, the monthly payments under the Section 236 Contracts are projected to be made through September 1, 2025. Payments on the 2004 Participated Second Lien Loans are scheduled to be made after the related first mortgage loans are satisfied, commencing April 1, 2017 through September 1, 2029, and are expected to be satisfied in part by payments under the Section 236 Contracts.

The 2004 Participated Second Lien Loans contain terms permitting prepayment thereof at the option of the mortgagors at any time. The Corporation has offered to each of the mortgagors of a 2004 Participated Second Lien Loan the opportunity to receive new mortgage financing under the ML Restructuring Program of the Corporation, which new mortgage financing will cause a prepayment of the related 2004 Participated Second Lien Loan and, to the extent of any such prepayment, be paid to the Corporation pursuant to the 2011 Participation Agreement. Any such amounts paid under the 2011 Participant Interest will not constitute Recoveries of Principal under the General Resolution and the Corporation expects to cause the release of such amounts from the lien of the General Resolution (in accordance with the requirements of the General Resolution) to reimburse it for funds advanced by the Corporation for the restructuring. To the extent that any of such mortgagors with 2004 Participated Second Lien Loans do not participate in the ML Restructuring Program but obtain other sources for prepayment of their 2004 Participated Second Lien Loans, any prepayment of the related 2004 Participated Second Lien Loans by such mortgagors, to the extent of any such prepayment and less any amounts owed to the Corporation, will be paid to the Corporation under the 2011 Participant Agreement and will constitute a Recovery of Principal under the General Resolution and may only be used to redeem Mitchell-Lama Restructuring Bonds. See “Appendix D-5—Cross-Call Provisions.” The Corporation expects that there will be significant prepayments of the 2004 Participated Second Lien Loans.

The 2004 Participated Second Lien Loans included in the 2011 Participant Interest are not supported by any Supplemental Security (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”).

For additional information regarding the 2004 Participated Second Lien Loans underlying the 2011 Participant Interest, see “Appendix D-1—Table 5: 2004 Participated Second Lien Loans Held as Assets Underlying the 2011 Participant Interest as of October 31, 2021.”

## 2014 Series B Participant Interest

In connection with the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series B-1 and Multi-Family Housing Revenue Bonds, 2014 Series B-2 (collectively, the "2014 Series B Bonds"), the Corporation amended and restated a Participation Agreement (the "2002 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2002-2, a Delaware statutory trust (the "2002 Facilitation Trust") and a Participation Agreement (the "2003 Participation Agreement") with the New York City Mortgage Sale Facilitation Trust 2003-1, a Delaware statutory trust (the "2003 Facilitation Trust," and together with the 2002 Facilitation Trust, the "Facilitation Trusts") formerly associated with the Corporation's Multi-Family Housing Revenue Bonds, 2006 Series A (the "2006 Series A Bonds") and relating to a certain participation interest referred to as the "2006 Participant Interest." Upon the final redemption of the 2006 Series A Bonds and the issuance of the 2014 Series B Bonds, (i) the 2006 Participant Interest was re-designated as the "2014 Series B Participant Interest" and (ii) the 2002 Participation Agreement and the 2003 Participation Agreement were further amended and restated; and, subsequent to such date, the 2002 Participation Agreement and the 2003 Participation Agreement were further amended. The 2014 Series B Participant Interest constitutes a "Mortgage Loan" under the General Resolution and is also referred to herein as the "2014 Series B Mortgage Loan."

Such participation interests in the aggregate consist of (i) a 100% participation interest in certain permanent mortgage loans for multi-family housing developments (the "2014 Series B Purchased Mortgage Loans"), (ii) a 100% participation interest in a portion of the cash flow derived from the Class B-1 Sheridan Trust II Multifamily Mortgage Pass-Through Certificate, Series 1996M-1 (the "Class B-1 Sheridan Trust II Certificate"), at a pass-through rate of 0.77% as of October 31, 2021, which certificate evidences a beneficial ownership interest in the Class B Sheridan Trust Multifamily Mortgage Pass-Through Certificate, Series 1995M-1 (the "Class B Sheridan Trust Certificate"), which certificate, in turn, represents a beneficial ownership interest in certain permanent mortgage loans (the "2014 Series B Trust Mortgage Loans") excluding certain voting rights with respect to the Class B-1 Sheridan Trust II Certificate, (iii) all rights, but not the obligations, of the "owner" of the 2014 Series B Purchased Mortgage Loans under the servicing agreements with respect to the 2014 Series B Purchased Mortgage Loans, and (iv) all rights of the Facilitation Trusts under the Purchase and Sale Agreements between the City and each Facilitation Trust (collectively, the "Purchase and Sale Agreements"), pursuant to which the City assigned the 2014 Series B Purchased Mortgage Loans and the Class B-1 Sheridan Trust II Certificate to the applicable Facilitation Trust (such interests, net of certain amounts payable to the Corporation and other servicers for servicing the underlying mortgage loans are referred to collectively as the "2014 Series B Participant Interest").

The Corporation has pledged the 2014 Series B Participant Interest for the benefit of the Holders of the Bonds. Most of the mortgage loans underlying the 2014 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time. The 2014 Series B Bonds are subject to special mandatory redemption from revenues (including prepayments) relating to the mortgage loans underlying the 2014 Series B Participant Interest in excess of scheduled debt service on the 2014 Series B Bonds and other related fees, expenses and payments.

The mortgage loans underlying the 2014 Series B Mortgage Loan were originated and underwritten by parties other than the Corporation.

Pursuant to the Purchase and Sale Agreements, legal title to the 2014 Series B Purchased Mortgage Loans remained with the City. In addition, with respect to the 2014 Series B Purchased Mortgage Loans that are regulated pursuant to the Mitchell-Lama Law, HPD remained the supervising agency. The Corporation, the Facilitation Trusts and HPD have entered into agreements pursuant to which HPD agreed to pursue certain remedies with respect to any defaulted mortgage loan underlying the 2014 Series B Purchased Mortgage Loans as directed by the Corporation. In the event title to any Development related



to the 2014 Series B Purchased Mortgage Loans is acquired as a result of proceedings instituted upon a default on a 2014 Series B Purchased Mortgage Loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below). The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2014 Series B Mortgage Loan in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2014 Series B Participant Interest may be removed from the 2014 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2014 Series B Participant Interest).

The Corporation’s rights as to the 2014 Series B Trust Mortgage Loans are limited by (i) the terms of the trust related to the Class B Sheridan Trust Certificate and (ii) the fact that voting rights with respect to said trust, including the right to amend or terminate said trust, have been retained by the City and not granted to the Corporation. The City has agreed, however, to consult with the Corporation prior to the exercise of such rights and not to exercise any such rights in a manner that shall have a material adverse effect on the rights of the Corporation to receive payments on the Class B-1 Sheridan Trust II Certificate without the prior written consent of the Corporation.

For additional information regarding the mortgage loans underlying the 2014 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 6: Developments and Permanent Mortgage Loans Underlying the 2014 Series B Participant Interest as of October 31, 2021.”

### 2018 Series B Participant Interest

In connection with the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series B (the “2018 Series B Bonds”), the Corporation entered into a Participation Agreement with the City and purchased a 100% participation interest (the “2018 Series B Participant Interest”) in certain specified mortgage loans and all rights, but not the obligations, of the “owner” of such mortgage loans under the servicing agreements with respect to such mortgage loans and, subsequent to such date, said Participation Agreement was amended. The 2018 Series B Participant Interest constitutes a “Mortgage Loan” under the General Resolution and is also referred to as the “2018 Series B Mortgage Loan.”

The Corporation has pledged the 2018 Series B Participant Interest for the benefit of the Holders of the Bonds.

The mortgage loans underlying the 2018 Series B Participant Interest are generally seasoned mortgage loans with Developments that have been in operation on average for more than five years. Approximately 91% of the aggregate outstanding principal balance of the mortgage loans underlying the 2018 Series B Participant Interest are secured by a subordinate mortgage lien on the applicable Development. A majority of the mortgage loans underlying the 2018 Series B Participant Interest contain provisions permitting the prepayment thereof at the option of the mortgagors at any time.

The mortgage loans underlying the 2018 Series B Participant Interest are serviced by either the Corporation or the Community Preservation Corporation (“CPC”). Although the Corporation services some of the underlying mortgage loans, the mortgage loans underlying the 2018 Series B Participant Interest were originated and underwritten by other parties. The Corporation and HPD have entered into an agreement pursuant to which HPD will agree to pursue certain remedies with respect to a defaulted

mortgage loan underlying the 2018 Series B Participant Interest as directed by the Corporation. In the event title to any 2018 Series B Development is acquired as a result of proceedings instituted upon a default on the applicable underlying mortgage loan, such Development shall constitute an “Acquired Project” for purposes of the General Resolution (see “Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below).

The Corporation may, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, modify any mortgage loan underlying the 2018 Series B Participant Interest in order to address delinquencies or potential payment defaults. Any mortgage loan underlying the 2018 Series B Participant Interest may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution, without the requirement for filing a Cash Flow Statement or Cash Flow Certificate, in the event that in connection with enforcing remedies, the Corporation assigns its interest in such underlying mortgage loan to the City and/or accepts an interest from the City in a substitute or additional mortgage loan (which would thereupon become part of the 2018 Series B Participant Interest). In addition, certain underlying mortgage loans (identified in “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of October 31, 2021”) may be removed from the 2018 Series B Participant Interest and thereby released from the lien of the General Resolution (without regard to delinquency or default) at the direction of the Corporation upon the request of the City without the requirement for filing a Cash Flow Statement or Cash Flow Certificate.

Approximately 57.99% in outstanding principal balance of the mortgage loans underlying the 2018 Series B Mortgage Loan (representing \$368,334,194 of the outstanding principal balance as of October 31, 2021) permit prepayment at any time without penalty. Approximately 36.93% in outstanding principal balance of the underlying mortgage loans (representing \$234,563,387 of the outstanding principal balance as of October 31, 2021) are prepayable at the option of the Mortgagor now with a penalty and will become prepayable at the option of the Mortgagor without penalty in approximately 10 years or less. Approximately 5.08% in outstanding principal balance of the underlying mortgage loans (representing \$32,266,526 of the outstanding principal balance as of October 31, 2021) are not prepayable at the option of the Mortgagor prior to maturity. However, the Corporation or HPD may, in its sole discretion, waive the prohibition on prepayment contained in those mortgage loans that restrict prepayment and to date has permitted the prepayment of several mortgage loans with similar provisions. Such waiver does not require the provision of a Cash Flow Statement or a Cash Flow Certificate. See “Certain Factors Affecting the Mortgage Loans.”

For additional information regarding the mortgage loans underlying the 2018 Series B Participant Interest, see “Certain Factors Affecting the Mortgage Loans—Subsequent Prepayments” and “—Prepayment Notifications” below and “Appendix D-1—Table 7: Developments and Permanent Mortgage Loans Underlying the 2018 Series B Participant Interest as of October 31, 2021.”

### ML Restructuring Mortgage Loans

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were used to finance mortgage loans, each of which was evidenced by a mortgage note payable to the Corporation and secured by a first mortgage lien on the applicable Development (the “ML Restructuring First Mortgage Loans”). The term to maturity for most of the ML Restructuring First Mortgage Loans is thirty (30) years. Most of the ML Restructuring First Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately ten to fifteen years following the execution of such ML Restructuring First Mortgage Loans.

The proceeds of certain of the Mitchell-Lama Restructuring Bonds were also used to finance mortgage loans to the Mortgagors of the ML Restructuring First Mortgage Loans each of which was

evidenced by a mortgage note payable to the Corporation, secured by a subordinate mortgage lien on the applicable Development and subject to a residual right to ownership held by the City (the “ML Restructuring Subordinate Mortgage Loans”). The Corporation sold to the City a residual right to ownership of the ML Restructuring Subordinate Mortgage Loans, which will be transferred to the City on the date when no Mitchell-Lama Restructuring Bonds remain Outstanding under the General Resolution or other Mitchell-Lama Restructuring Bonds outside of the General Resolution as defined in the 2011 Participation Agreement with the City remain outstanding. Such transfer of the ML Restructuring Subordinate Mortgage Loans on such date will be made automatically and without the requirement for a filing of any Cash Flow Statement or Cash Flow Certificate. The interest rate for most ML Restructuring Subordinate Mortgage Loans is 0% and the term to maturity for most of the ML Restructuring Subordinate Mortgage Loans is thirty (30) years. Most of the ML Restructuring Subordinate Mortgage Loans do not amortize and the balloon payment is due within ninety (90) days after maturity of the related ML Restructuring First Mortgage Loan. Most of the ML Restructuring Subordinate Mortgage Loans contain provisions prohibiting prepayment by the Mortgagor of the applicable Development for approximately fifteen years following the execution of such ML Restructuring First Mortgage Loans.

Prepayments of the ML Restructuring First Mortgage Loans and ML Restructuring Subordinate Mortgage Loans may be used to redeem only Mitchell-Lama Restructuring Bonds. See “Appendix D-5—Cross-Call Provisions.” For additional information regarding the ML Restructuring Subordinate Mortgage Loans, see “Appendix D-1—Table 3: ML Restructuring Subordinate Mortgage Loans Outstanding under the Program as of October 31, 2021.”

### Servicing

All of the Mortgage Loans are serviced by the Corporation except for (i) the Mortgage Loans financed through the acquisition of GNMA Securities which are serviced by the applicable Mortgage Banker, (ii) certain mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest which are serviced by private third-party servicers as described below, (iii) certain Construction Mortgage Loans which are serviced by the bank issuing the letter of credit during construction, (iv) the mortgage loans underlying the 2005 Series J Participant Interest, and (v) certain Permanent Mortgage Loans with Supplemental Security from Citibank, N.A., Fannie Mae or Freddie Mac which are serviced by a servicer delegated by the credit provider. As of October 31, 2021, \$5,373,729,686 in outstanding principal balance of permanent Mortgage Loans, representing approximately 83% in outstanding principal balance, are serviced by the Corporation. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained by the Corporation for each Development and is funded from the monthly revenues of each such Development. Citibank, N.A., FHA, GNMA, Fannie Mae and Freddie Mac impose similar obligations. However, with respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, there is no such escrow requirement. With respect to Mortgage Loans serviced by the Corporation and not regulated by HPD, each Mortgagor is also required to maintain a reserve fund for replacements with the Corporation. These reserve funds for replacements are funded from the monthly revenues of their respective Development to the extent necessary to maintain minimum required balances. With respect to Mortgage Loans regulated by HPD pursuant to the Mitchell-Lama Law and not insured by FHA, each Mortgagor is required to maintain a reserve fund for replacements. In general, the applicable escrows and reserves for the Developments serviced by the Corporation were funded at the required levels. The Corporation requires financial statements for each Development serviced by the Corporation to be furnished to the Corporation annually.

The Corporation conducts an annual site review of each Development with a Permanent Mortgage Loan serviced by the Corporation to monitor its physical condition; however, Developments with FHA-insured Mortgage Loans having a superior inspection rating need only be inspected by the Corporation every three (3) years and the Corporation does not inspect Developments for which the Corporation holds only a subordinate lien mortgage, the NYCHA Public Housing Preservation I LLC Development or the NYCHA Public Housing Preservation II LLC Development. During this review, the Corporation undertakes various procedures to monitor the exterior and interior physical condition of the Developments. See “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings.”

Any Development with an FHA-insured mortgage loan which receives a score under 60 according to HUD’s inspection ratings may be subject to foreclosure by HUD. Any Development that receives HUD assistance such as Section 236 or Section 8 which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. See “FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings” below and “Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program” and “—Section 8 Program.”

The Corporation’s inspection reviews include recommendations for curing deficiencies. The Corporation monitors those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development’s rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation will meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. For additional information concerning the Permanent Mortgage Loans and the related Developments, their respective physical inspection ratings and occupancy rates, and the Corporation’s inspection procedures and rating categories, see “Appendix D-1—Table 1: Developments and Permanent Mortgage Loans Outstanding under the Program as of October 31, 2021,” “Appendix D-3—Permanent Mortgage Loan Physical Inspection Ratings” and “Appendix D-4—Permanent Mortgage Loan Occupancy.” In addition, the Corporation conducts an annual review of (i) the inspected Developments to monitor their financial condition and (ii) the Developments subsidized through the Section 8 program to monitor their financial management controls.

In addition to the Corporation, CPC, which is an experienced mortgage loan servicer, services the mortgage loans underlying the 2014 Series B Participant Interest and the mortgage loans underlying the 2018 Series B Participant Interest. As of October 31, 2021, approximately 39 of the mortgage loans underlying the 2014 Series B Participant Interest (representing \$40,025,812 of the outstanding principal balance) are serviced by CPC and 55 of the mortgage loans underlying the 2014 Series B Participant Interest are serviced by the Corporation (representing \$37,148,610 of the outstanding principal balance). As of October 31, 2021, approximately 132 of the mortgage loans underlying the 2018 Series B Participant Interest (representing \$211,710,429 of the outstanding principal balance) are serviced by CPC and 160 of the mortgage loans underlying the 2018 Series B Participant Interest are serviced by the Corporation (representing \$423,453,679 of the outstanding principal balance). In addition to collecting mortgage payments, required escrows and reserves from the Mortgagors of the applicable Developments, CPC currently conducts annual physical inspections of the Developments that are subject to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest that it services. The Corporation currently conducts annual inspections of the Developments that it services that are subject to first mortgage liens.

In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans that it services (see “Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program—General”). Property insurance must cover at least the outstanding Mortgage Loan amount and lost rental value of at least one year’s rental income at the Development. As of October 31, 2021, all such Developments were in compliance with the Corporation’s insurance requirements. With respect to the mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest serviced by CPC, CPC has agreed to monitor, pursuant to servicing agreements, compliance by the applicable Mortgagor with the insurance requirements set forth in the loan documents related to such mortgage loans underlying the 2014 Series B Participant Interest and the 2018 Series B Participant Interest.

### Certain Factors Affecting the Mortgage Loans

#### Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans, and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development.

Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see “New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans”). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement. For a discussion of Supplemental Security and Subsidy Programs, see Appendix F hereto.

The Corporation expects that the COVID-19 emergency will result in financial hardship for certain Mortgagors and will result in the need to grant forbearance to related Mortgage Loans in the Program. See “INTRODUCTION—Recent Developments Regarding COVID-19” in Part I of this Official Statement.

## Prepayments of Principal

**General.** The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. Generally, principal prepayments, at the option of the applicable Mortgagor, are either (A) permitted, (B) not permitted at all, (C) permitted after a prescribed time period (which prescribed time period may have ended), or (D) permitted only with the approval of FHA and/or the Corporation. All of the Mortgage Loans and the mortgage loans underlying the 2005 Series J Participant Interest are subject to prepayment of principal in whole or in part from proceeds of insurance or condemnation. For a more detailed discussion of the prepayment terms and conditions for all of the outstanding Mortgage Loans under the Program, see “Appendix D-1—Developments and Mortgage Loans Outstanding under the Program” which identifies the applicable categories of prepayment provisions for each Mortgage Loan and Appendix D-2 hereto which sets forth each of the Mortgage Loan prepayment categories. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. Any prepayment premium or penalty does not constitute a Pledged Receipt or Recovery of Principal unless otherwise specified in a Supplemental Resolution. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. In addition, prior written notice of any optional prepayment to the Corporation or the Mortgage Banker, as applicable, generally is required. Any such prepayment could result in the special redemption from Recoveries of Principal of certain Bonds at any time. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Redemption Account. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal. See “THE PROGRAM—2005 Series J Participant Interest” for a discussion of the application of prepayments of the mortgage loans underlying the 2005 Series J Participant Interest.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may deposit such Recoveries of Principal in the Bond Proceeds Account or the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account,” “—Revenue Account” and “—Disposition of Recoveries of Principal” with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution. See the description of the redemption provisions for the applicable series of Bonds in Part I of this Official Statement. For a list of the Series of Bonds Outstanding under the General Resolution with respect to which cross-calls into the Series are not permitted and/or cross-calls out of the Series are not permitted, see “Appendix D-5—Cross-Call Provisions and Related Information.” For additional information regarding the Bonds Outstanding, see “BONDS OUTSTANDING UNDER THE PROGRAM” in Part II of this Official Statement.

### Subsequent Prepayments

Subsequent to October 31, 2021, five (5) senior Mortgage Loans and four (4) subordinate Mortgage Loans relating to the 2059 Madison Avenue, Triangle III, 64 West 9<sup>th</sup> Street, 421 Degraw Street, NYCHA Public Housing Preservation II, and Kelly Towers Developments have been prepaid.

Subsequent to October 31, 2021, one (1) Mortgage Loan underlying the 2014 Series B Participant Interest has been prepaid, having an outstanding principal balance of \$1,839,948.

Subsequent to October 31, 2021, five (5) Mortgage Loans underlying the 2018 Series B Participant Interest have been prepaid, having an outstanding principal balance of \$4,843,052.

### Prepayment Notifications

Subsequent to October 31, 2021, one (1) Mortgage Loan relating to the Hamilton (Site 7) Development is expected to be prepaid. In addition, in connection with the refinancing of Prospect Avenue and Westchester Avenue, two (2) senior Mortgage Loans are expected to be prepaid. Subsequent to October 31, 2021, one (1) Mortgage Loan underlying the 2014 Series B Participant Interest is expected to be prepaid. There can be no assurance as to whether these prepayments will occur.

From time to time the Corporation receives inquiries or expressions of interest from Mortgagors regarding the possible prepayment, refinancing or restructuring of their respective Mortgage Loans. There can be no assurance as to whether any such prepayment, refinancing or restructuring will occur. For a description of redemption provisions of the Bonds in the event of a prepayment, see “General” above.

### New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for Mortgage Loans under the Program not fully secured by Supplemental Security. Certain functions of the New York State and Federal court systems were suspended due to the COVID-19 pandemic. The Corporation has not determined the impact of the closures or any future such closures on the foreclosure procedures and bankruptcy provisions described below. See “INTRODUCTION—Recent Developments Regarding COVID-19” in Part I of this Official Statement.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

Most of the Mortgage Loans under the Program are non-recourse to the Mortgagor. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

Section 236 Contracts may provide that the HUD Payments under a Section 236 Contract shall terminate if the related Development is acquired by the Corporation or by any ineligible owner, and that the Secretary of HUD (the "Secretary") may terminate HUD Payments if an action of foreclosure is instituted, unless the Secretary approves a plan providing for continuity of eligibility of the related Development for receiving HUD Payments. It may not be possible, under New York foreclosure procedures, to complete a foreclosure sale subject to the continuing lien of the mortgage being foreclosed. Under Pub. L. 98-473, enacted in 1984, contract authority which would otherwise be subject to recapture by HUD at the time of termination of a contract for Section 236 interest reduction payments as a result of a foreclosure of the mortgage loan on a development shall remain available for such development for the balance of the contract term, and the Secretary is directed to offer to execute new Section 236 Contracts with the new owners of such projects, subject to satisfaction of statutory eligibility requirements. On this basis the Corporation believes that, notwithstanding the language of the Section 236 Contracts, in the event of a foreclosure of a Mortgage Loan secured by a Section 236 Contract not subject to FHA Insurance (which also would include 2014 Series B Trust Mortgage Loans with Section 236 Contracts), the Secretary would enter into a contract for Section 236 interest reduction payments with the new owner, subject to the satisfaction of statutory eligibility requirements, the availability of appropriations and the willingness of the mortgagee to enter into a new contract for interest reduction payments.



With respect to the 2014 Series B Purchased Mortgage Loans, the Corporation entered into a special servicing agreement with HPD and the Facilitation Trusts which sets forth procedures to be followed with regard to any 2014 Series B Purchased Mortgage Loan subject to foreclosure.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to Mortgage Loans.”

**Bankruptcy.** If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor’s property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor’s bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is “adequately protected,” it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender providing funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee’s secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

#### FHA-Insured Mortgage Loans and HUD Assisted Developments with Low Inspection Ratings

Pursuant to HUD regulations and administrative procedures for physical inspections of FHA-insured properties that score less than 60 total points, properties scoring 30 and under are automatically referred to HUD’s Departmental Enforcement Center (“DEC”). Those scoring between 31 and 59 may be referred to DEC and will be evaluated for enforcement by local HUD Office of Housing Staff. A Notice of Violation/Default of Regulatory Agreement and Housing Assistance Payment Contract is then issued. The property owner has sixty (60) days to certify that all repairs have been completed. HUD will then re-inspect the property, either following such sixty (60) day period or, in certain cases with respect to properties being evaluated for enforcement by local HUD Office of Housing Staff, the following year. If the property scores above 60 (a satisfactory rating and above), normal monitoring resumes. If the score is below 60 (a below average or unsatisfactory rating), HUD may consider the owner in default and may

pursue available remedies. Available remedies may include termination of subsidy payments under the affected Housing Assistance Payment Contract or requiring that the mortgagee accelerate and assign the FHA-insured mortgage loan to HUD as a result of the default under the Project's Regulatory Agreement in exchange for FHA Insurance benefits. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Supplemental Security—FHA Insurance Program."

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating may have its subsidy payments reduced, suspended or terminated. In addition, HUD may reduce the Section 236 subsidy in certain cases if a unit or units in a Development subsidized through the Section 236 program become not habitable for any reason. In the event such payments were reduced, suspended or terminated in respect of a Permanent Mortgage Loan subsidized by a HAP Contract or a Section 236 Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan. See "Appendix F—Description of Supplemental Security and Subsidy Programs—Subsidy Programs—Section 236 Program" and "—Section 8 Program."

The Corporation is currently aware that four (4) Developments with three (3) permanent senior Mortgage Loans insured by Fannie Mae, SONYMA or REMIC with an aggregate outstanding mortgage balance of \$18,023,133 and three (3) uninsured subordinate Mortgage Loans with an aggregate outstanding mortgage balance of \$7,052,417 as of October 31, 2021, have each received a Notice of Default of the Section 236 Agreement for Interest Reduction Payments or HAP Contract, as applicable, from HUD because of its low inspection ratings. These Developments are required to maintain certain reserves for replacements for capital improvements; such reserves could be applied to rectify the applicable Notice of Default. However, the Corporation can give no assurance as to whether such loan proceeds and reserves will, in fact, be used by the Mortgagor in such manner or whether the amount of such reserves will be sufficient to correct all violations.

#### **AGREEMENT OF THE STATE**

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

#### **LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT**

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

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