



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Debt Report as of April 30, 2022
DATE: MAY 24, 2022

Attached please find the Corporation's Debt Report as of April 30, 2022.

The last debt report presented to the Audit Committee was as of January 31, 2022.

During this time, the Corporation issued three series of Open Resolution bonds in the amount of \$245 million, one series of bonds in the amount of \$104.3 million in the Housing Impact Bond Resolution, and one series of bonds in the amount of \$398.3 million of Capital Fund Grant Program Revenue Bonds for NYCHA.

There were bond redemptions in two series of Open Resolution bonds in the amount of \$107.1 million and two series of stand-alone bond in the amount of \$93.7 million.

The Corporation's debt outstanding as of April 30, 2022 is approximately \$14.5 billion. The Corporation's statutory debt capacity is \$17 billion.

HDC Debt -- Monthly Report of April 30, 2022

Total HDC Debt

Outstanding Principal	Open Resolution		New Issue Bond Program		Stand-Alone Bonds		MF Secured Resolution		MF Pass-Thru Resolution		Housing Impact Bonds		Total HDC Bonds		
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	
Fixed Rate	8,151,480,000	81.07%	131,280,000	100%	1,706,276,742 (1)	48.66%	19,555,000	100%	53,673,749	100%	768,315,000.00	100.00%	10,830,580,491.21	74.52%	
Var-Term	381,330,000	3.79%	-	0%	83,240,000	2.37%	-	0%	-	0%	-	-	464,570,000.00	3.20%	
Var-Index (2)	369,160,000	3.67%	-	0%	54,395,000 (3)	1.55%	-	0%	-	0%	-	-	423,555,000.00	2.91%	
VRDO	366,000,000	3.64%	-	0%	1,662,825,000	47.42%	-	0%	-	0%	-	-	2,028,825,000.00	13.96%	
SOFR	786,340,000	7.82%	-	0%	-	0.00%	-	0%	-	0%	-	-	786,340,000.00	5.41%	
Total	10,054,310,000	100.00%	131,280,000	100%	3,506,736,742	100.00%	19,555,000	100%	53,673,749	100%	768,315,000.00	100.00%	14,533,870,491.21	100.00%	
Draw Down Bond Allocations														0.00	
Government Debt Obligation Allocation														0.00	
Statutory Limit														17,000,000,000.00	
Remaining Capacity														2,466,129,508.79	14.51%

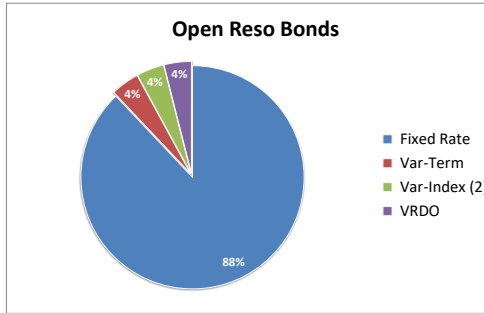
Open Variable Rate Exposure

Series	Bond Total	Mortgage Loan Balance	Cash & Inv Balance	Bond Maturity	Rate Reset Period/ Index	Tax Status	Bond Rate	Bond Interest Due	Avg. Loan Rate	Mortgage Interest Due	Loan Spread	Average Asset Parity Ratio (4)	
Var-Index													
2002 C	33,080,000	12,083,598	277,400	2034	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.52%	42,839	6.45%	194,921	152,082 (5)	152.7755%	
2008 E	78,495,000	28,039,019	578,498	2037	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.52%	101,651	2.72%	190,469	88,818 (5)		
2008 F	66,585,000	60,309,945	4,926,195	2041	Quarterly/ 3 M FHLB Rate + 30 bps	Taxable	0.52%	86,228	6.45%	972,679	886,451 (5)		
2021 E	39,825,000	38,778,388	3,869,415 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	79,531	6.03%	584,924	505,393 (6)		
2008-2018 Consolidate Series	646,515,000	1,097,146,585	74,735,135 (6)	2050	Quarterly Avg SOFR rate + 75 bps	Taxable	0.80%	1,291,090	1.97%	5,409,207	4,118,116 (6)		
2021 L	100,000,000	41,758,138	405,911	2061	Quarterly Avg SOFR rate + 76 bps	Taxable	0.81%	202,075	4.46%	465,102	263,027		
Total	864,500,000	1,236,357,533	84,792,553				1,803,413			7,817,301	6,013,888		
Var-Index Pass -Through													
2016 J-1	161,500,000		2,818,956 (7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Taxable	1.00%		1.00%				
2016 J-2	29,500,000		174,742 (7)	2052	Quarterly/ 3 M LIBOR + 68 bps	Tax-Exempt	1.00%		1.00%				
Total	191,000,000		2,993,698										
VRDO													
2019 A-4	30,000,000	25,474,456	5,467,953	2058	VRDO (Royal Bank of Canada)	Tax-Exempt	0.18%	13,500	4.44%				
2019 E-3	45,000,000	42,484,958	3,029,785	2059	VRDO (Royal Bank of Canada)	Tax-Exempt	0.17%	19,125	2.75%				
2020 E	11,510,000	11,322,102	1,118,153	2050	VRDO (Royal Bank of Canada)	Tax-Exempt	0.19%	5,467	4.75%				
2020 F-2	38,490,000	37,123,332	4,346,890	2060	VRDO (Royal Bank of Canada)	Taxable	0.13%	12,509	4.76%				
2020 I-3	80,000,000	59,544,518	10,056,413	2060	VRDO (TD Bank, N.A.)	Tax-Exempt	0.15%	30,000	2.08%				
2021 F-3	100,000,000	38,758,766	62,866,103	2061	VRDO (Barclays Bank PLC)	Tax-Exempt	0.16%	40,000	2.90%				
2021 K-3	50,000,000	10,394,366	39,605,211	2060	VRDO (Barclays Bank PLC)	Tax-Exempt	0.16%	20,000	4.13%				
Total	355,000,000	225,102,498	126,490,508										

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

(8) 199,397,127
27.11%

2022 Volume Cap	
NYS 2021 Carryforward Allocation	73,644,960
NYC Allocation - February 2022	322,849,647
NYS Allocation - April 2022	375,000,000
Used to date	(11,000,000)
Balance Available To Date:	760,494,607



Rates of the Index Floating Bonds:	
3 M FHLB Swap Rate	current (05/16/2022)
3 M LIBOR -	current (05/16/2022)
1 M LIBOR -	current (05/16/2022)
7 D SIFMA -	current (05/16/2022)
SOFR rate	current (05/16/2022)

Debt Issuance / Key Events	
Debt Issuance in April:	461,225,000.00
2022 A NYCHA Capital Fund	398,265,000.00
2022 B-1	51,960,000.00
2022 B-2	11,000,000.00
Remarketing in April:	
Draw Down Advances in April:	0.00
Redemption in April:	103,595,000.00
The Lyric A	85,000,000.00
The Lyric B	2,000,000.00
2016 C-2	16,595,000.00

Notes

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

6665000
93,665,000.00

Interest Rate Hedges-- Monthly Report of APRIL 30, 2022

Outstanding Interest Rate SWAPS

Purpose: Open Resolution (3 -Month LIBOR)*	
Outstanding Notional Amount With PNC	85,000,000
Original Swap Rate	2.029%
Amended Swap Rate¹	1.921%
Forward Start Date	5/1/2018
Option Provision	7.5% Ceiling
Original Maturity Date	11/1/2035
Amended Maturity Date¹	11/1/2042
Outstanding Notional Amount With PNC	100,000,000
Original Swap Rate	3.0949%
Amended Swap Rate⁴	2.8909%
Forward Start Date	2/1/2019
HDC Par Call Option Date	Qtly, 2/1/2034
Amended HDC Par Call Option Date⁴	Qtly, 2/1/2039
Maturity Date	5/1/2046
Outstanding Notional Amount With Wells Fargo	71,288,531
Swap Rate	3.022%
Forward Start Date	2/1/2019
Maturity Date	2/1/2036
Outstanding Notional Amount With Wells Fargo	64,726,291
Original Swap Rate	2.240%
Amended Swap Rate²	2.089%
Forward Start Date	8/1/2019
Original HDC Par Call Option Date	Qtly, 8/1/2031
Amended HDC Par Call Option Date²	Qtly, 8/1/2036
Maturity Date	5/1/2047
Total	<u>321,014,822</u>

Purpose: Open Resolution (SIFMA)*	
Outstanding Notional Amount With Wells Fargo	75,000,000
Swap Rate	2.367%
Forward Start Date	8/1/2019
HDC Par Call Option Date	Qtly, 8/1/2039
Maturity Date	8/1/2039
Outstanding Notional Amount With Wells Fargo	150,000,000
Swap Rate	1.7365%
Forward Start Date	7/1/2025
Maturity Date	7/1/2045

Purpose: HPS (77.5%1ML)*	
Outstanding Notional Amount With RBC	184,000,000
Original Swap Rate	2.538%
Amended Swap Rate³	2.240%
Forward Start Date	5/1/2024
Original HDC Par Call Option Date	M, 12/1/2038
Amended HDC Par Call Option Date³	M, 12/1/2045
Maturity Date	5/1/2050

Purpose: Caton/MEC (77.5%1ML)*	
Outstanding Notional Amount With Citibank	98,895,000
Swap Rate	2.5017%
Amended Swap Rate⁵	2.1934%
Forward Start Date	7/1/2022
HDC Par Call Option Date	Qtly, 12/1/2038
Amended HDC Par Call Option Date⁵	Qtly, 12/1/2043
Maturity Date	5/1/2051
Total	<u>507,895,000</u>

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

Outstanding Notional Amount With Wells Fargo	54,126,321
Original Swap Rate	2.984%
Amended Swap Rate²	2.691%
Forward Start Date	2/1/2021
Original HDC Par Call Option Date	Qtly, 2/1/2033
Amended HDC Par Call Option Date²	Qtly, 11/1/2036
Maturity Date	5/1/2048
Outstanding Notional Amount With Citibank	135,078,865
Swap Rate	2.9563%
Forward Start Date	1/1/2021
Maturity Date	11/1/2038
Total	<u>189,205,186</u>

Outstanding Interest Rate CAPs

Purpose: Open Resolution*	
Outstanding Notional Amount With Goldman Sachs	84,880,000
Strike Rate	7.35%
Maturity Date	11/1/2032
Outstanding Notional Amount With Goldman Sachs	27,730,000
Strike Rate	7.35%
Maturity Date	5/1/2027
Outstanding Notional Amount With PNC	50,000,000
Strike Rate	4.50%-7.50%
Maturity Date	11/1/2033
Outstanding Notional Amount With US Bank	39,825,000
Strike Rate	3.25%
Maturity Date	2/1/2023
Total	<u>202,435,000</u>

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

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

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

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

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

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