NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

M E M O R A N D U M

To: The Chairperson and Members

From: Eric Enderlin
President

Date: November 22, 2022

Subject: Multi-Family Housing Revenue Bonds, 2022 Series F, G, 2023 Series B, C; and Approval of Mortgage Loans

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series F, 2022 Series G, 2023 Series B, and 2023 Series C, (the "2022 Series F Bonds," "2022 Series G Bonds," "2023 Series B Bonds," and "2023 Series C Bonds respectively, and collectively, the "Bonds") in an amount not expected to exceed $1,589,685,000.

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

Interest on the 2022 Series F Bonds, 2022 Series G Bonds, 2023 Series B Bonds, and 2023 Series C Bonds is expected to be exempt from Federal, New York state, and local income tax and such bonds series will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"), and the refunding of certain outstanding bonds or obligations of the Corporation. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 341st through 345th Supplemental Resolutions.

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

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of October 31, 2022, there were 1,300 mortgage loans (1,115 permanent loans and 185 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $11,207,548,099 including $6,925,397,503 in permanent loans and $4,282,150,596 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $12,977,426,327 as of October 31, 2022. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of October 31, 2022, there were $10,264,825,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution.

Proposed Uses for the 2022 Series F Bond Proceeds

It is anticipated that a portion of the proceeds of the 2022 Series F Bonds, in an amount not expected to exceed $796,000,000, together with the Corporation's unrestricted reserves, will be used to finance all or a portion of the senior and subordinate mortgage loans for the new construction of seven (7) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Beach Green Dunes III (Queens/146)	ELLA	Senior Loan	$48,245,000
		Subordinate Loan	$10,440,000
Marcus Garvey Village (Manhattan/169)	ELLA	Senior Loan	$51,760,000
		Subordinate Loan	$11,525,000
326 Rockaway (Brooklyn/216)	ELLA	Senior Loan	$88,935,000
		Subordinate Loan	$14,015,000
North Cove (Manhattan/611)	Mix and Match	Senior Loan	$173,310,000
		Subordinate Loan	$33,000,000
Enclave on 241st (Bronx/251)	ELLA	Senior Loan	$94,745,000
		Subordinate Loan	$17,950,000
Spring Creek Phase 4C (Brooklyn/240)	ELLA	Senior Loan	$64,705,000
		Subordinate Loan	$17,160,000

Atlantic Chestnut Phase 2 (Brooklyn/436)	ELLA	Senior Loan	$148,210,000
		Subordinate Loan	$22,000,000
TOTAL SENIOR LOAN AMOUNT: $ 669,910,000 **TOTAL SUBORDINATE LOAN AMOUNT: $126,090,000** **TOTAL LOAN AMOUNT: $796,000,000**			

For more information on these developments, please see Attachments “1”- “7”.

Depending on market conditions, the Corporation may fund all or a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. With this funding structure, when the borrower makes a mandatory prepayment upon the project’s completion, such prepayment will be available for taxable re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members before the making of such loan.

Also, a portion of the proceeds of the 2022 Series F Bonds may, in lieu of financing the subordinate loans listed above, instead be used to finance or reimburse the Corporation for the previous financing of certain subordinate mortgage loans as further described under “Proposed Uses for the 2023 Series B Bond Proceeds” below.

Proposed Uses for the 2022 Series G Bond Proceeds

It is anticipated that the 2022 Series G Bonds, in an amount not expected to exceed $230,000,000, will be issued as a convertible option bond (“COB”) to preserve private activity volume cap in the event the Corporation receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December.

If issued, the proceeds of the 2022 Series G Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachments “1”- “8” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments are expected to close in 2023 at which point the 2022 Series G Bonds are expected to be remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachments “1”- “8” will not be funded from the 2022 Series G Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2023 Series B Bond Proceeds

It is anticipated that a portion of the 2023 Series B Bonds, in an amount not expected to exceed $404,475,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2012 Series M-2, 2013 Series F-1, 2014 Series A, 2014 Series C-1-A, 2014 Series C-1-C, 2014 Series E, 2018 Series C-1-A, 2018 Series C-1-B, 2018 Series K, 2019 Series B-1-A, 2019 Series B-1-B, 2019 Series E-1, and 2019 Series J (together, the “Refunded Bonds”) to generate interest rate savings in the Open Resolution.

The remaining portion of the proceeds of the 2023 Series B Bonds, in an amount not expected to exceed $29,210,000, is expected to be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of subordinate loans for certain developments. The Members previously approved the subordinate loans for the developments as described in Attachment “9” and are now being asked to approve the use of the 2023 Series B Bond proceeds for the financing of, or reimbursement for, the loans described therein. The issuance of the 2023 Series B Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s housing plan.

Proposed Uses for the 2023 Series C Bond Proceeds

It is anticipated that the 2023 Series C Bonds, in an amount not expected to exceed $130,000,000, will be issued as a COB to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency (“NYS HFA”).

If issued, the proceeds of the 2023 Series C Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachments “1”- “8” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2023 at which point the 2023 Series C Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachments “1”- “8” will not be funded from the 2023 Series C Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

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

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed $1,589,685,000 and the interest rate on the Bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds as Sustainable Development Bonds.

2022 Series F Bonds

It is anticipated that a portion of the 2022 Series F Bonds, in an amount not expected to exceed $267,960,000 (the "2022 Series F-1 Bonds"), will initially be issued as tax-exempt, fixed rate bonds to finance long-term senior and subordinate 2022 Series F mortgage loans. If structured as fixed rate bonds, the 2022 Series F-1 Bonds are expected to have a true interest cost of approximately 6% during the initial fixed rate period, which is expected to be up to approximately thirty-five (35) years.

It is anticipated that a portion of the 2022 Series F Bonds, in an amount not expected to exceed $428,040,000 (the "2022 Series F-2 Bonds"), will initially be issued as tax-exempt, fixed rate bonds to finance all or a portion of the short-term senior 2022 Series F mortgage loans. If structured as fixed rate bonds, the 2022 Series F-2 Bonds are expected to have a true interest cost of approximately 5% during the initial fixed rate period, which is expected to be up to approximately four (4) years.

It is also anticipated that the 2022 Series F-3 Bonds (the "2022 Series F-3 Bonds"), in an amount not expected to exceed $100,000,000 will initially be issued as tax-exempt, variable rate demand bonds to finance a portion of the long-term senior, short-term senior and subordinate 2022 Series F mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% (other than bonds held by the liquidity provider); however, it is expected that the 2022 Series F-3 Bonds will all have a maximum interest rate of 11% for the holders of the variable rate demand bonds and an initial interest rate of less than 5%.

The Corporation expects UBS AG to provide liquidity for the 2022 Series F-3 Bonds through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting. The 2022 Series F-3 Bonds are expected to have an approximate final maturity in forty (40) years.

Proposed Interest Rate Hedge for 2022 Series F-3 Bonds

The Corporation expects to issue the 2022 Series F-3 Bonds as variable rate demand bonds, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $100,000,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of an interest rate hedging instrument including a forward-starting interest rate swap. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association Municipal Swap Index or a percentage of the Secured Overnight Financing Rate. Each swap will mature on or prior to the maturity date of the underlying 2022 Series F-3

Bonds. The Corporation will consider purchasing certain cancellation options or shorten the term of the swap based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms on the swap subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio.

2022 Series G Bonds

It is anticipated that the 2022 Series G Bonds, in an amount not expected to exceed $230,000,000, will be issued as a new private activity volume cap COB.

The 2022 Series G Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2022 Series G Bonds will have an approximate final maturity of November 1, 2057. In the term rate mode, interest is reset at specific intervals. The first term rate term will begin on the date of issuance and run through approximately September 1, 2023. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2022 Series G Bonds; however, it is expected that the interest rate on the 2022 Series G Bonds will not exceed 4% during the first term rate term.

The Corporation may direct that all or a portion of the 2022 Series G Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2023, to and including September 1, 2023, and thereafter in accordance with any new term rate term.

The 2022 Series G Bonds, or a portion thereof, shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any term rate term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and converted to another interest rate mode through a remarketing for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2022 Series G Bonds.

2023 Series B Bonds

It is anticipated that a portion of the 2023 Series B Bonds, in an amount not expected to exceed $404,475,000, will be used to refund the Refunded Bonds to generate interest rate savings in the Open Resolution in 2023 or when it becomes economically feasible to refund these bonds.

It is also anticipated that a portion of the 2023 Series B Bonds, in an amount not expected to exceed $29,210,000, will be used to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of certain subordinate loans for certain of the developments described in Attachment “9”.

The 2023 Series B Bonds will initially be issued as tax-exempt fixed rate bonds and are expected to have a true interest cost of approximately 6% during the initial fixed rate period, which is expected to be up to approximately thirty-seven (37) years.

2023 Series C Bonds

It is anticipated that the 2023 Series C Bonds, in an amount not expected to exceed $130,000,000, will be issued as a tax-exempt “recycled” private activity volume cap COB. The 2023 Series C Bonds may be issued in the first quarter of 2023 or later when prepayments from the Corporation and NYSHFA are expected to come in.

The 2023 Series C Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2023 Series C Bonds will have an approximate final maturity of May 1, 2053. In the term rate mode, interest is reset at specific intervals. The first term rate term will begin on the date of issuance and run through approximately March 1, 2024. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2023 Series C Bonds; however, it is expected that the interest rate on the 2023 Series C Bonds will not exceed 4% during the first term rate term.

The Corporation may direct that all or a portion of the 2023 Series C Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from May 1, 2023, to and including March 1, 2024, and thereafter in accordance with any new term rate term.

The 2023 Series C Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any term rate term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2023 Series C Bonds.

Security for Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of October 31, 2022, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	36	549,481,053	4.23%
Fannie Mae/Freddie Mac Insured Mortgage Loans	30	721,502,570	5.56%
GNMA	2	17,030,152	0.13%
SONYMA Insured Mortgages	65	665,021,693	5.12%
REMIC Insured Mortgages	258	1,823,155,421	14.05%
LOC Insured Mortgages	6	20,820,075	0.16%
Uninsured Permanent Mortgages	360	2,446,934,059	18.86%
Uninsured 2014 Series B Mortgages	79	66,913,109	0.52%
Uninsured 2018 Series B Mortgages	279	614,539,371	4.74%
Partially Funded Construction Loans Secured by LOC	72	2,783,266,335	21.45%
Partially Funded Construction Loans Not Secured by LOC	111	1,326,090,586	10.22%
Partially Funded Construction Loans Secured by Collateral	2	172,793,675	1.33%
Sub-Total	1,300	11,207,548,099	86.36%
Undisbursed Funds in Bond Proceeds Account[1]		1,521,946,218	11.73%
Debt Service Reserve Account[2]		247,932,010	1.91%
Total*	**1,300**	**12,977,426,327**	**100.00%**

* May not add due to rounding

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

[2] Includes a payment obligation of $10,766,574 of the Corporation, which constitutes a general obligation.

<u>Risks and Risk Mitigation</u>

2022 Series F Bonds

The primary risk to the Corporation related to the 2022 Series F Bond proceeds financing seven (7) senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a "LOC") in the event of a default by a borrower. The ratings of banks are monitored by the Corporation's Credit Risk department and the Corporation's documents require, for all of the developments except 326 Rockaway and Atlantic Chestnut Phase 2 which each have an LOC from Goldman Sachs & Co. LLC, the replacement of an LOC or a confirmatory letter of credit if a bank's ratings fall below a long-term rating of A from S&P Global Ratings ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service

("Moody's").

All senior mortgage loans to be financed with 2022 Series F Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC or through the FHA Risk-Sharing Program ("FHA Risk-Share").

The primary risk associated with the 2022 Series F Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated for the permanent period through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios.

An additional risk to the Corporation related to the 2022 Series F-3 variable rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed UBS AG as the most competitive proposal. UBS AG is rated A+ (Stable) / A-1 by S&P and Aa3 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly-rated financial institution is an unlikely scenario.

2022 Series G Bonds

The primary risk associated with the 2022 Series G Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2022 Series G Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, the projects listed in attachments "1"- "8" were publicly noticed pursuant to Federal tax rules and may be financed using the 2022 Series G Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2022 Series G Bonds at the end of their initial term into subsequent term rate or index rate terms.

2023 Series B Bonds

The primary risk to the Corporation related to the 2023 Series B Bonds refunding the Refunded Bonds is repayment risk from the borrowers of the senior loans. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC, the State of New York Mortgage Agency ("SONYMA"), FHA Risk-Share or by a long-term stand-by credit enhancement from Fannie Mae.

The primary risk to the Corporation related to the 2023 Series B Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios.

2023 Series C Bonds

The primary risk associated with the 2023 Series C Bonds is that mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2023 Series C Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, the projects listed in attachments "1"- "8" were publicly noticed pursuant to Federal tax rules and may be financed using the 2023 Series C Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2023 Series C Bonds at the end of their initial term into subsequent term rate or index rate terms.

Deposits and Fees

With respect to developments to be financed with the 2022 Series F Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and 1.00% for the North Cove development. In addition, these borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2022 Series F-1 Bonds, 2022 Series F-2 Bonds, and 2022 Series G Bonds, Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2022 Series F-3 Bonds are expected to be rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's.

The 2022 Series G Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

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

Morgan Stanley & Co. LLC *(Expected Bookrunning Senior Manager for 2022 Series F-1 and 2022 Series F-2)*
Wells Fargo Securities *(Expected Co-Senior Manager for 2022 Series F-1 and 2022 Series F-2)*

UBS Financial Services Inc. *(Expected Co-Senior Manager for 2022 Series F-1 and 2022 Series F-2 and Expected Bookrunning Senior Manager and Remarketing Agent for 2022 Series F-3)*
Jefferies LLC *(Expected Bookrunning Senior Manager for 2022 Series G)*
BofA Securities, Inc. *(Expected Bookrunning Senior Manager for 2023 Series B)*
Citigroup Global Markets Inc *(Expected Co-Senior Manager for 2023 Series B)*
Jefferies LLC *(Expected Bookrunning Senior Manager for 2023 Series C)*

Co-Managers for 2022 Series F-1 and 2022 Series F-2:
BofA Securities, Inc.
Barclays Capital Inc.
Citigroup Global Markets, Inc.
J.P. Morgan Securities, LLC
Jefferies LLC
Academy Securities, Inc.
Samuel A. Ramirez & Co., Inc.
Loop Capital Markets LLC
RBC Capital Markets, LLC
Raymond James & Associates, Inc.
Bancroft Capital, LLC
TD Securities (USA) LLC
Stern Brothers & Co.

Selling Group for 2022 Series F-1 and 2022 Series F-2:
American Veteran's Group, PBC
AmeriVet Securities LLC
Multi-Bank Securities, Inc.
Drexel Hamilton, LLC
Rice Securities, LLC
Oppenheimer & Co. Inc.

Co-Managers for 2023 Series B:
Barclays Capital Inc.
J.P. Morgan Securities, LLC
Jefferies LLC
Academy Securities, Inc.
Samuel A. Ramirez & Co., Inc.
Loop Capital Markets LLC
RBC Capital Markets, LLC
Raymond James & Associates, Inc.
Bancroft Capital, LLC
TD Securities (USA) LLC
Stern Brothers & Co.
Morgan Stanley & Co. LLC
UBS Financial Services Inc.
Wells Fargo Securities

Selling Group for 2023 Series B:
American Veteran's Group, PBC
AmeriVet Securities LLC
Multi-Bank Securities, Inc.
Drexel Hamilton, LLC
Rice Securities, LLC
Oppenheimer & Co. Inc

Underwriters' Counsel for the Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (b) the distribution of preliminary and final Official Statement(s) for the Bonds; (c) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirements in connection with any or all of the series of Bonds, as may be required; (e) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds, and to make the mortgage loans relating to the Bonds; (f) the pledge to the Open Resolution of any mortgage loans of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are also requested to approve (a) the making of seven (7) senior and subordinate loans for the new construction of six (6) ELLA developments and one (1) Mix and Match development from proceeds of the 2022 Series F Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $796,000,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term portion of the senior loans for the new construction of six (6) ELLA developments and one (1) Mix and Match development; and (c) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

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

Attachment "1"

Beach Green Dunes III
Queens, New York

Project Location:	331 Beach 35th Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 9-story building containing 146 residential rental units in the Far Rockaway neighborhood of Queens. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	145 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	36
1 bedroom	70
2 bedroom	37
3 bedroom	3
Total Units*	146

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$43,610,000
Expected HDC Permanent Financing Amount:	$8,295,000
Expected HDC Second Mortgage:	$9,490,000
Expected Total Development Cost:	$94,599,034
Owner:	BGD III Owners LLC, the beneficial owner, whose principals are Lisa Gomez, Carrie Van Syckel, Lenny Rueben, Adam Hellegers, Gerald Miceli, and Spencer Orkus, and HP Beach Green Dunes III Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky.
Developer:	L+M Development Partners LLC, The Bluestone Organization, and Triangle Equities, whose principals are Lisa Gomez, Carrie Van Syckel, Lenny Rueben, Adam Hellegers, Gerald Miceli, Spencer Orkus, Eric Bluestone, Ira Lichtiger, and Lester Petracca.
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Citibank, N.A. Permanent – REMIC

Attachment “2”

Marcus Garvey Village
Manhattan, New York

Project Location:	212 West 124th Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 19-story building containing 169 residential rental units in the Central Harlem neighborhood of Manhattan. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	168 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	81
1 bedroom	43
2 bedroom	45
3 bedroom	0
Total Units*	169

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$46,705,000
Expected HDC Permanent Financing Amount:	$11,625,000
Expected HDC Second Mortgage:	$10,475,000
Expected Total Development Cost:	$102,157,329
Owner:	Marcus Garvey Apartments LP, the beneficial owner, whose principals are Edward Poteat (Carthage Real Estate Advisors LLC), Nitanel Deitcher, Jennifer Mendelcom, and Shlomo Drazin (Rester Management 124th Lot A GP) and HP Marcus Garvey Housing Development Fund Company, Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Esther Toporovsky, and Sheila Martin.
Developer:	Carthage Real Estate Advisors LLC and Rester Management
Expected Syndicator and/or Investor:	RBC Community Investments – Syndicator Bank of New York Mellon – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of New York Mellon Permanent – REMIC

Attachment "3"

326 Rockaway
Brooklyn, New York

Project Location:	326 Rockaway Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 11-story building containing 216 residential rental units in the Brownsville neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	215 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	90
1 bedroom	74
2 bedroom	42
3 bedroom	10
Total Units*	216

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$80,275,000
Expected HDC Permanent Financing Amount:	$19,125,000
Expected HDC Second Mortgage:	$12,740,000
Expected Total Development Cost:	$148,037,450
Owner:	326 Rockaway Owner LLC, the beneficial owner, whose principals are Martin Nussbaum, David Schwartz and Dror Rosenfeld (Slate Property Group), Riseboro Community Partnership Inc. and 326 Rockaway Housing Development Fund Corporation, the fee owner, whose sole member is Riseboro Community Partnership Inc., whose board of directors consists of Scott Short, Emily Kurtz, and Robert Santos.
Developer:	Riseboro Community Partnership Inc., whose board of directors consists of Scott Short, Emily Kurtz, and Robert Santos (affiliates of RiseBoro) and Slate Property Group, whose principal is David Schwartz.
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank, N.A. Permanent – REMIC

Attachment "4"

North Cove
Manhattan, New York

Project Location:	375 West 207th Street
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of one 30 story building containing 611 residential rental units in the Inwood neighborhood of Manhattan. At least 70% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	609 (plus two superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	152
1 bedroom	273
2 bedroom	186
3 bedroom	0
Total Units*	611

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	$155,360,000
Expected HDC Permanent Financing Amount:	$73,055,000
Expected HDC Second Mortgage:	$30,000,000
Expected Total Development Cost:	$398,479,473
Owner:	Sherman Creek Owner LLC and Sherman Creek LIHTC Owner LLC, the beneficial owners, whose principals are Eli Weiss, Francesca Madruga, Amnon Shalhov, Chava Lobel and Carlos Gomez and HP Sherman Creek Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Esther Toporovsky, and Sheila Martin.
Developer:	MADDD Equities and Joy Construction, whose principals are Eli Weiss, Amnon Shalhov, Francesca Madruga and Chava Lobel.
Expected Syndicator and/or Investor:	Wells Fargo Community Lending & Investment – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "5"

Enclave on 241st
Bronx, New York

Project Location:	714 East 241st Street
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 11-story building containing 251 residential rental units in the Wakefield section of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	250 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	32
1 bedroom	106
2 bedroom	94
3 bedroom	19
Total Units*	251

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$85,615,000
Expected HDC Permanent Financing Amount:	$17,130,000
Expected HDC Second Mortgage:	$16,315,000
Expected Total Development Cost:	$166,198,887
Owner:	Enclave 241 LP, the beneficial owner, whose principals are Steven Gelles, Jonathan Seplowitz and Sam Memelstein (Enclave Equities) and HP Enclave 241 Housing Development Fund Company Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Esther Toporovsky, and Sheila Martin.
Developer:	Enclave Equities
Expected Syndicator and/or Investor:	Richman Housing Resources – Syndicator Signature Bank and New York Community Bank – Investors
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JPMorgan Chase Bank, N.A. Permanent – REMIC

Attachment "6"

Spring Creek Phase 4C
Brooklyn, New York

Project Location:	422 Vandalia Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of thirty 4-story buildings containing 240 residential rental units in the East New York neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	239 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	8
1 bedroom	26
2 bedroom	178
3 bedroom	28
Total Units*	240

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$58,265,000
Expected HDC Permanent Financing Amount:	$18,555,000
Expected HDC Second Mortgage:	$15,600,000
Expected Total Development Cost:	$121,670,784
Owner:	Spring Creek 4C Owner LLC, the beneficial owner, whose principals are Nicholas Lembo, Jens Peter Hansen, Greg Bauso, Alphonse Lembo and Kirk Goodrich (Monadnock Development LLC) and David Brawley, Zandra Brockman and Sarah Plowden (Nehemiah Housing Development Fund Company, Inc.) and Nehemiah Spring Creek 4C Housing Development Fund Company, Inc., the fee owner, whose board of directors and officers consist of David Brawley, Zandra Brockman and Sarah Plowden.
Developer:	Monadnock Development LLC and Nehemiah Housing Development Fund Company, Inc.
Expected Syndicator and/or Investor:	National Equity Fund, Inc. – Syndicator Freddie Mac – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A. Permanent – REMIC

Attachment "7"

Atlantic Chestnut Phase 2
Brooklyn, New York

Project Location:	254 Euclid Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 436 residential rental units in the East New York neighborhood of Brooklyn. At least 90% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.
Total Rental Units:	435 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	60
1 bedroom	154
2 bedroom	155
3 bedroom	67
Total Units*	436

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$133,995,000
Expected HDC Permanent Financing Amount:	$24,705,000
Expected HDC Second Mortgage:	$20,000,000
Expected Total Development Cost:	$285,177,042
Owner:	Atlantic Chestnut II Associates LIHTC LLC and Atlantic Chestnut II Associates Non-LIHTC LLC, the beneficial owners, and Atlantic Chestnut II Housing Development Corporation, the fee owner, whose sole member is Phipps Houses, whose board of directors and officers consist of Adam Weinstein, President, Brian Bricker, Treasurer, Robert James Pigott Jr., VP/Secretary, Matthew Kelly, VP and Michael Wadman, VP.
Developer:	Phipps Houses
Expected Syndicator and/or Investor:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank, N.A. Permanent – REMIC

Attachment "8"

Developments Eligible to be Financed with the 2022 Series G and 2023 Series C Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
112 East Clarke	Bronx	NC	122	$6,710,000
1380 University Avenue	Bronx	Rehab	139	$7,692,165
14-14 Central Avenue	Queens	NC	142	$9,230,000
160 Van Cortlandt Park South	Bronx	NC	340	$115,200,000
1601 DeKalb	Brooklyn	NC	128	$36,060,000
1727 Amsterdam	Manhattan	NC	205	$82,950,000
1921 Atlantic Avenue	Brooklyn	NC	236	$16,455,000
2069 Bruckner	Bronx	NC	344	$120,000,000
290 East 149th Street	Bronx	NC	163	$38,670,000
326 Rockaway	Brooklyn	NC	215	$114,000,000
37 Hillside	Manhattan	NC	164	$12,000,000
50 Penn	Brooklyn	NC	218	$13,750,000
655 Morris Avenue	Bronx	NC	176	$14,233,958
810 River Avenue	Bronx	NC	134	$11,541,922
980 Westchester Avenue	Bronx	NC	151	$9,505,000
Albert Einstein	Bronx	Rehab	471	$38,758,873
Archer Green Apartments	Queens	NC	387	$36,000,000
Atlantic Chestnut Phase 2	Brooklyn	NC	436	$212,500,000
Barrier Free Living Residences	Bronx	NC	121	$3,562,253
Beach 21st	Queens	NC	224	$15,000,000
Beach Green Dunes III	Queens	NC	146	$62,785,000
Bedford Union Armory	Brooklyn	NC	415	$22,000,000
Blondell Commons	Bronx	NC	228	$71,285,000
Cadman Plaza N Coop	Brooklyn	Rehab	251	$4,617,351
Cadman Tower Coop	Brooklyn	Rehab	422	$13,743,646
Carnegie Park	Manhattan	Rehab	92	$25,900,006
Carol Gardens Apart	Brooklyn	Rehab	315	$3,720,562
Caton Flats	Brooklyn	NC	255	$60,620,000
Clinton Broome Apartments	Manhattan	NC	232	$9,590,000
Coney Island - Phase I	Brooklyn	NC	446	$15,000,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Coney Island Phase II	Brooklyn	NC	376	$3,165,000
Cooper Park Commons Building 2	Brooklyn	NC	311	$142,320,000
Creston Avenue	Bronx	NC	122	$5,206,382
Ebenezer Plaza 1B	Brooklyn	NC	118	$7,670,000
Edgemere Commons	Queens	NC	237	$104,455,000
Enclave on 241st	Bronx	NC	251	$112,730,000
Esplanade Gardens	Manhattan	Rehab	1872	$36,106,437
Far Rockaway Village Phase V	Queens	NC	385	$158,385,000
Far Rockaway Village Phase I	Queens	NC	457	$25,800,000
Gateway Elton III	Brooklyn	NC	287	$16,656,251
Glenmore Manor	Brooklyn	NC	161	$96,440,000
Goddard Riverside	Manhattan	Rehab	194	$4,125,215
Greenpoint Landing G-2	Brooklyn	NC	93	$3,883,138
High Hawk Apartments	Bronx	Rehab	73	$8,408,869
Hunters Point South F&G	Queens	NC	1132	$33,325,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	$125,000,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	$59,000,000
Jefferson Tower	Manhattan	Rehab	190	$3,180,480
Kingsbridge Arms	Bronx	Rehab	90	$1,879,636
La Central Phase II	Bronx	NC	420	$264,000,000
Linden Plaza	Brooklyn	Rehab	1527	$100,110,000
Linden Terrace Phase I	Brooklyn	NC	235	$15,000,000
Marcus Garvey Village	Manhattan	NC	169	$77,430,000
MEC 125th Street	Manhattan	NC	404	$84,000,000
Mott Haven Gateway	Bronx	NC	195	$108,000,000
Mount Sharon	Bronx	Rehab	106	$1,233,737
North Cove	Manhattan	NC	609	$276,000,000
PACT Edenwald	Bronx	Rehab	2036	$436,395,000
PACT Fred Samuel	Manhattan	Rehab	664	$116,920,000
Park Haven	Manhattan	NC	179	$11,070,000
Peninsula Phase 1	Bronx	NC	183	$11,895,000
Peninsula Phase II	Bronx	NC	359	$175,670,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Plaza Borinquen	Bronx	Rehab	88	$7,756,691
Plover Apartments	Bronx	Rehab	138	$2,858,256
PRC Monterey	Bronx	NC	330	$19,216,873
PRC Tiffany	Bronx	NC	162	$12,075,000
Prospect Plaza Phase I	Brooklyn	NC	110	$2,502,480
Riverbend Coop.	Manhattan	Rehab	626	$4,848,014
Riverwalk	Manhattan	NC	343	$48,000,000
RNA House	Manhattan	Rehab	208	$3,844,420
Scott Tower	Bronx	Rehab	352	$6,287,903
Second Farms	Bronx	NC	319	$15,000,000
Spring Creek 4B-2	Brooklyn	NC	240	$15,000,000
Spring Creek 4C	Brooklyn	NC	240	$87,460,000
Spring Creek Site 26a	Brooklyn	NC	191	$89,590,000
The Henry Apartments	Brooklyn	Rehab	134	$11,627,674
The Watson	Bronx	NC	326	$15,000,000
Tri Faith House	Manhattan	Rehab	148	$3,322,444
Van Dyke III	Brooklyn	NC	180	$11,700,000
Victory Plaza	Manhattan	NC	136	$7,480,000
Washington Square SE	Manhattan	Rehab	175	$3,424,621
West 127th Street Residence	Manhattan	NC	117	$6,895,000
Willets Point Building 1	Queens	NC	534	$253,540,000
Williamsburg Apartments	Brooklyn	NC	53	$2,570,476
Woodstock Terrace	Bronx	Rehab	319	$5,511,319
WSFSSH at 108th Street	Manhattan	NC	199	$11,935,000

Attachment "9"

Expected Subordinate Loans to be Securitized with the 2023 Series B Bonds and/or 2022 Series F Bonds

Development Name* **(Borough/Number of units)**	**Project Type**	**Subordinate Loan Amount****	**Subordinate Loan Portion to be Funded with 2023 Series B and/or 2022 Series F Bond Proceeds*****
1921 Atlantic Avenue (Brooklyn/236)	ELLA	$45,290,000	$16,455,000
Coney Island Phase 2 (Brooklyn/376)	ELLA	20,000,000	3,165,000
Clinton Broome Apartments (New York/232)	ELLA	9,590,000	9,590,000
TOTAL		$50,180,000	$29,210,000

* Each Development currently has a senior mortgage loan from the Corporation. The Corporation authorized the securitization of a portion of the subordinate mortgage loan for each Development in June 2022.

** The "Subordinate Loan Amount" represents the total subordinate mortgage loan amount for each Development as originally approved by Members to be funded with the Corporation's unrestricted reserves. The Corporation has subsequently issued bonds for a portion of the three (3) subordinate mortgage loans under the following series: 2020 Series D and 2022 Series C.

*** The "Subordinate Loan Portion to be Funded with 2023 Series B Bond Proceeds" represents the not to exceed amount for each Subordinate Loan to be funded with 2023 Series B Bond Proceeds and/or the 2022 Series F Bonds.