

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

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First Supplemental Resolution to the  
Multi-Family Rental Housing Revenue Bonds  
(Atlantic Court Apartments)  
Bond Resolution

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Adopted \_\_\_\_\_

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First Supplemental Resolution to the  
Multi-Family Rental Housing Revenue Bonds  
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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) on November 16, 2005 adopted the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution (the “Resolution”) authorizing the issuance, from time to time, of its Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) for the purpose of providing funds to refinance the Project (as defined in the Resolution);

WHEREAS, the Corporation, on December 6, 2005, issued its Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2005 Series A (the “Bonds”) and 2005 Series B pursuant to the Resolution; and

WHEREAS, the Corporation proposes to amend certain provisions of the Resolution relating to the permitted timing of an Interest Method Change Date (as defined in the Resolution) with respect to the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “First Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the Resolution have the same meanings, respectively, in this First Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this First Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution:

“First Supplemental Resolution” means this First Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution.

Section 1.3. Authority. This First Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution and constitutes a Supplemental Resolution thereunder.

## ARTICLE II

### AMENDMENT

Section 2.1. Legend. Language added to the Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendment. The definition of “Interest Method Change Date” in Section 1.2 of the Resolution is hereby amended as follows:

“Interest Method Change Date” means any date on which the method of determining the interest rate on the 2005 Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) of Appendix A hereto, as established by the terms and provisions of Appendix A hereto; ~~provided that an Interest Method Change Date may only occur on an Interest Payment Date during any Weekly Rate Period, or if such day is not a Business Day, the next succeeding Business Day, and~~ shall be the day immediately following any Term Rate Term.

## ARTICLE III

### MISCELLANEOUS

Section 3.1. Effective Date. This First Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee, which filing shall not occur prior to [\_\_\_\_\_].