




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 27, 2025

Re: Multi-Family Housing Revenue Bonds, 2025 Series C, D, E, and F; and Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2025 Series C, 2025 Series D, 2025 Series E, and 2025 Series F (the "2025 Series C", "2025 Series D", "2025 Series E", and "2025 Series F" Bonds respectively, and collectively, the "Bonds") in an amount not expected to exceed \$2,261,450,000.

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, and/or permanent financing of certain projects, and other activities as described herein.

Interest on the 2025 Series C, 2025 Series E and 2025 Series F Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series will qualify as tax-exempt private activity bonds with 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/or the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2025 Series D Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York State and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 371st through 374th 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)

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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 April 30, 2025, there were 1,333 mortgage loans (1,177 permanent loans and 156 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$13,760,189,328 including \$9,662,192,963 in permanent loans and \$4,097,996,365 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$15,798,350,019 as of April 30, 2025. There are no material monetary defaults on any of the mortgage loans as of April 30, 2025. Delinquencies over 90 days are disclosed in the Corporation's offering statement. As of April 30, 2025, there were \$12,696,310,000 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 Use for the 2025 Series C Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2025 Series C Bonds, in an amount not expected to exceed \$595,400,000, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, will be used to finance all or a portion of the senior and/or subordinate mortgage loans for the developments described in the table below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Brownsville Arts Center and Apartments (Brooklyn/283)	ELLA (NYC 15/15)	Senior Loan	\$119,935,000
		Subordinate Loan	\$20,235,000
Coney Landing (Brooklyn/179)	ELLA (NYC 15/15) (Section 8)	Senior Loan	\$66,995,000
		Subordinate Loan	\$12,800,000
Ridge Street Apartments (Manhattan/191)	ELLA (Section 8)	Senior Loan	\$114,165,000
		Subordinate Loan	\$13,660,000
Coney Island Phase III (Brooklyn/420)	Mix and Match (NYC 15/15)	Senior Loan	\$129,975,000
		Subordinate Loan	\$30,030,000
PACT Metro North White Houses (Manhattan/516)	PACT/ Section 8	SUN Loan	\$33,570,000
PACT Ocean Hill/ Stuyvesant Gardens (Brooklyn/927)	PACT/ Section 8	SUN Loan	\$54,035,000
TOTAL SENIOR LOAN AMOUNT:			\$518,675,000
TOTAL SUBORDINATE LOAN AMOUNT:			\$76,725,000
TOTAL LOAN AMOUNT:			\$595,400,000

For more information on these developments, please see Attachments "1" through "6".

Depending on market conditions, the Corporation may fund all or a portion of the short-term portion of the 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 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.

It is also anticipated that a portion of the proceeds of the 2025 Series C Bonds, in an amount not expected to exceed \$26,225,000, will be used to finance and/or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment "7". The Members have previously approved the subordinate loans for the developments described in Attachment "7" and are now being asked to approve the use of the 2025 Series C Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2025 Series C 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.

SUN Loans for PACT Developments

As described above, it is anticipated that a portion of the proceeds of the 2025 Series C Bonds, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, in an amount not expected to exceed \$87,605,000 will be used to finance the SUN Loans for the PACT Metro North White Houses Development and the PACT Ocean Hill/Stuyvesant Gardens Development (collectively, the "PACT SUN Loan Developments").

The SUN Loans will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loans will have a 40-year term and will fully amortize after a five-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loans with respect to each separate year during which the SUN Loans remain outstanding will be evidenced by a separate mortgage note ("PACT Note") and subject to a separate mortgage ("PACT Mortgage"). Each PACT Note will be secured by a PACT Mortgage in the inverse order of priority (i.e., the PACT Note maturing after the first year will be secured by the PACT Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior PACT Mortgages. The only default that can occur under the SUN Loans is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loans will be very high as described below in the Risks and Risk Mitigation section.

In addition to the Open Resolution financing requested to be approved by the Members here, the PACT SUN Loan Developments are expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution,

subject to the Members’ approval. Such additional financing is described in more detail in the memo to the Members entitled “Housing Impact Bonds, 2025 Series C, D, E, and F for the NYCHA PACT Metro North White Houses and PACT Ocean Hill/Stuyvesant Gardens Developments and Approval of Mortgage Loans”.

For more information on the PACT SUN Loan Developments, please also see Attachments “5” and “6”.

Proposed Use for the 2025 Series D Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2025 Series D Bonds, in an amount not expected to exceed \$863,725,000, together with the Corporation’s unrestricted reserves and/or the available funds in the Open Resolution, will be used to finance all or a portion of the mortgage loans for five (5) developments described in the table below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Silverleaf Hall ¹ (Bronx/118)	Preservation	Senior Loan	\$7,950,000
La Central Buildings A & B (Phase I) ² (Bronx/496)	ELLA	Supplemental Loan	\$11,965,000
PACT Williamsburg ³ (Brooklyn/1,621)	PACT/ Section 8	Restructured Loan (Inclusive of a \$135,555,000 Supplemental Loan)	\$476,255,000
PACT Boulevard BSA FP ³ (Brooklyn/1,673)	PACT/ Section 8	Restructured Loan (Inclusive of a \$125,700,000 Supplemental Loan)	\$456,820,000
PACT Linden-Penn-Wortman ⁴ (Brooklyn/1,922)	PACT/ Section 8	Restructured Loan	\$377,270,000
TOTAL LOAN AMOUNT:			\$1,330,260,000

¹ The Members approved the delegation of programmatic authority to the Corporation to finance this Preservation Mortgage Loan through the Preservation Refinancing Program term sheet authorized by Members on March 27, 2024 and included in this memorandum for information and administrative ease.

² The Members previously approved a Senior Loan and Subordinate Loan for the La Central Buildings A&B (Phase I) development on November 27, 2017.

³ The Members previously approved the permanent Senior Loans for the PACT Williamsburg development and the PACT Boulevard BSA FP development on October 5, 2021, and approved the Corporation to sell the Senior Loans to Federal Financing Bank (“FFB”) following construction completion. In conjunction with the construction loan closing, the Corporation committed to a \$340,700,000 permanent loan for the PACT

Williamsburg development and a \$331,120,000 permanent loan for the PACT Boulevard BSA FP development.

³ The Members previously approved the permanent Senior Loan for the PACT Linden-Penn-Wortman development on November 30, 2021, and approved the Corporation to sell the Senior Loan to FFB following construction completion. In conjunction with the construction loan losing, the Corporation committed to a \$377,270,000 permanent loan for the PACT Linden-Penn-Wortman development.

It is anticipated that a portion of the proceeds of the 2025 Series D Bonds, in an amount not expected to exceed \$11,965,000 will be used to make a supplemental subordinate loan for the La Central Buildings A&B (Phase I) development (the “La Central Supplemental Loan”). At construction loan closing, an appurtenant commercial condominium unit was financed through the combination of New Market Tax Credits and a Citibank loan. To stabilize the property upon the maturity of the Citibank loan, the proceeds of the La Central Supplemental Loan will be used to incorporate the commercial condo unit back into the larger mixed-use financing.

It is also anticipated that the Corporation will provide supplemental financing at the permanent conversion to the PACT Williamsburg and PACT Boulevard BSA FP developments (each, a “Supplemental Loan”) to reimburse the projects for construction and carrying cost overruns, with remaining proceeds used to pay down a portion of NYCHA’s seller’s note and to enhance returns for the PACT development partners. The Supplemental Loans will be combined for financing purposes with the respective permanent loans previously approved by the Members as described below.

It is further anticipated that a portion of the proceeds of the 2025 Series D Bonds may be used to partially restructure the previously approved permanent loans for the PACT Williamsburg, PACT Boulevard BSA FP and PACT Linden-Penn-Wortman developments (each, a “Restructured Loan”; for PACT Williamsburg and PACT Boulevard BSA FP, the Restructured Loans will include the Supplemental Loans presented herein for Member approval). The permanent loans for these projects were approved by the Members in October and November of 2021 to be insured under the Corporation’s Risk-Sharing program with the U.S. Department of Housing and Urban Development (“HUD”) and sold to the Federal Financing Bank (the “FFB”). The Corporation is working with HUD to revise and increase the Risk-Sharing insurance for the PACT Williamsburg and PACT Boulevard BSA FP developments to cover the Restructured Loans (inclusive of the Supplemental Loans) to allow the maximum flexibility for restructuring and financing of all of the Restructured Loans.¹ These projects are anticipated to convert to permanent financing during the 2nd and 3rd quarters of 2025. Due to the current interest rate environment, the original committed permanent loans that were anticipated to be wholly sold to FFB may be restructured into co-equal senior position loans to be funded partially with FFB sale proceeds and partially with 2025 Series D Bond proceeds and/or available funds of the Open Resolution. Additionally, the Corporation expects to fund the Supplemental Loans with FFB financing and/or the Open Resolution financing. To streamline the overall permanent financing at conversion, the Members are requested to approve the use of a portion of the 2025 Series D Bonds, together with the Corporation’s unrestricted reserves and/or the available funds in the Open Resolution, to fund the Restructured Loans in respective not-to-exceed amounts as provided in the table above. HDC has submitted a request to HUD and FFB to accept the co-senior position of the Open Resolution funded portion of the Restructured Loans. Should either HUD or FFB disapprove, HDC may structure a portion of any of the three permanent loans as an unenhanced, subordinate loan in the Open Resolution or, alternatively, decide to fund the entire HUD-insured loan in the Open Resolution in order to deliver on its original loan commitment amount

¹ Under the Risk Sharing program for FFB, the Corporation assumes 50% of the default risk.

and interest rate to the borrowers.

For more information on these developments, please see Attachments “8” through “12”.

It is also anticipated that a portion of the proceeds of the 2025 Series D Bonds, in an amount not expected to exceed \$26,335,000, will be released to the Corporation and in connection therewith, certain senior mortgage loans previously financed by the Corporation under the Multi-Family Secured Mortgage Revenue Bonds Bond Resolution will be pledged to the Open Resolution. The proceeds of the 2025 Series D Bonds so released to the Corporation can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s housing plan. For more information on the loans requested to be pledged to the Open Resolution in connection with the issuance of the 2025 Series D Bonds, please see Attachment “13”.

It is also anticipated that the remaining portion of the proceeds of the 2025 Series D Bonds, in an amount not expected to exceed \$38,105,000, will be used for future lending. The issuance of such 2025 Series D Bonds, together with an anticipated interest rate hedge as discussed below, will enable the Corporation to lock in funding at current rates. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

Proposed Uses for the 2025 Series E Bond Proceeds

It is anticipated that the 2025 Series E Bonds, in an amount not expected to exceed \$176,505,000, will be issued as a convertible option bond (“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 (“NYSHFA”).

If issued, the proceeds of the 2025 Series E 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 hereto, including Attachment “14” 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 2025 at which point the 2025 Series E Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment “14” will not be funded from the 2025 Series E Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2025 Series F Bond Proceeds

It is anticipated that a portion of the 2025 Series F Bonds, in an amount not expected to exceed \$505,340,000 will be used to refund certain tax-exempt Multi-Family Housing Revenue Bonds, including bonds issued in 2016 through 2020 which have either reached their optional call date or will be callable by November 1, 2025, as described in Attachment “15”. The refunding is expected to generate interest rate savings in the Open Resolution.

It is anticipated that a portion of the 2025 Series F Bonds, in an amount not expected to exceed \$29,815,000, will be used to refund a portion of the Multi-Family Housing Revenue Bonds, 2021 Series F-1 to generate interest rate savings in the Open Resolution. Beginning in 2018, dependent on market conditions, under the Corporation's forward securitization program, the Corporation funded the short-term portion of senior mortgage loans primarily with its unrestricted reserves and its subordinate mortgage loan with long-term bonds. When borrower mandatory prepayments from tax credit equity are received upon project completion, such prepayments become available for re-lending by the Corporation for other affordable housing projects and also allow for the special redemption of the long-term bonds related to the subordinate loans prior to the optional call date.

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolution. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolution such as a fixed rate or variable rate including term rate bonds, variable-rate SOFR index bonds, variable-rate demand obligations, adjustable-rate remarketed securities, and variable-rate remarketed obligations.

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 resolution 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 \$2,261,450,000 and the interest rate on the Bonds does not exceed 15.00% (except as described below). The Corporation expects to designate the Bonds, except for the 2025 Series E Bonds, as Sustainable Development Bonds.

2025 Series C

It is anticipated that a portion of the 2025 Series C Bonds, in an amount not expected to exceed \$341,840,000 (the "2025 Series C-1 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the long-term 2025 Series C mortgage loans. The 2025 Series C-1 Bonds are expected to have a true interest cost of approximately 5.50% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2025 Series C Bonds, in an amount not expected to exceed \$279,785,000 (the "2025 Series C-2 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds, to finance all or a portion of the short-term senior 2025 Series C mortgage loans. The 2025 Series C-2 Bonds are expected to have a true interest cost of approximately 4.25% during the initial fixed rate period, which is expected to be approximately four (4) years.

2025 Series D

It is anticipated that all or a portion of the 2025 Series D Bonds, in an amount not expected to exceed \$928,165,000 will initially be issued as variable-rate SOFR index bonds expected

to be purchased by the Federal Home Loan Bank of New York (“FHLBNY”). The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2025 Series D Bonds; however, it is expected that the initial interest rate on the 2025 Series D Bonds will not exceed 6.00%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2025 Series D Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2025 Series D Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be three (3) to five (5) years, from excess cash in the Open Resolution.

The 2025 Series D Bonds are expected to have an approximate final maturity in forty (40) years.

2025 Series E Bonds

It is anticipated that the 2025 Series E Bonds, in an amount not expected to exceed \$176,505,000 are expected to be issued as a tax-exempt “recycled” private activity volume cap COB. The 2025 Series E Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2025 Series E Bonds will have an approximate final maturity of May 1, 2065. 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 December 1, 2025. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2025 Series E Bonds; however, it is expected that the interest rate on the 2025 Series E Bonds will not exceed 4% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2025 Series E Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from approximately July 1, 2025 through December 1, 2025, and thereafter in accordance with any new interest rate mode.

The 2025 Series E 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 2025 Series E Bonds.

2025 Series F Bonds

It is anticipated that a portion of the 2025 Series F Bonds, in an amount not expected to exceed \$535,155,000, will be used to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution in 2025 or when it becomes economically feasible to refund these bonds.

The 2025 Series F Bonds will initially be issued as tax-exempt fixed-rate bonds and are expected to have a true interest cost of approximately 5.50% during the initial Fixed Rate period, which is expected to be up to approximately thirty-six (36) years.

Proposed Interest Rate Hedge

The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$250,000,000 to manage its interest rate risk relating to the remarketing of certain bonds into variable rate bonds and/or other bonds issued under the Open Resolution.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of interest rate hedging instruments including forward-starting interest rate swaps. 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 bonds. The Corporation will consider purchasing certain cancellation options or shortening the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio and may reallocate the swaps to other bonds in that portfolio.

Security for Bonds

All Open Resolution 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, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of

April 30, 2025, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	54	\$1,770,158,993	11.20%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	27	776,291,441	4.91%
GNMA	2	15,790,249	0.10%
SONYMA Insured Mortgages	67	708,642,135	4.49%
REMIC/SONYMA Insured Mortgages	3	146,559,551	0.93%
REMIC Insured Mortgages	291	2,314,124,146	14.65%
LOC Insured Mortgages	4	8,308,128	0.05%
Uninsured Permanent Mortgages	395	3,279,047,049	20.76%
Uninsured 2014 Series B Mortgages	65	51,342,733	0.32%
Uninsured 2018 Series B Mortgages	269	591,928,539	3.75%
Partially Funded Construction Loans Secured by LOC	84	3,065,726,838	19.41%
Partially Funded Construction Loans Not Secured by LOC	71	999,267,910	6.33%
Partially Funded Construction Loans Secured by Collateral	1	33,001,617	0.21%
Subtotal	1,333	\$13,760,189,328	87.10%
Undisbursed Funds in Bond Proceeds Account ¹	n/a	1,738,454,697	11.00%
Debt Service Reserve Account ²	n/a	299,705,995	1.90%
Total*	1,333	\$15,798,350,019	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 \$9,176,500 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2025 Series C Bonds

The primary risk to the Corporation related to the 2025 Series C Bond proceeds financing the senior mortgage loans during the period the project is under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (an “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 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, respectively, from Moody's Investors Service ("Moody's").

The primary risk related to the 2025 Series C Bond proceeds financing permanent senior mortgage loans is the repayment risk from the borrowers. The senior mortgage loans to be financed with 2025 Series C Bond proceeds will be secured by a mortgage insurance policy provided by REMIC, FHA Risk Share, or SONYMA during the permanent financing period.

The primary risk associated with the 2025 Series C Bond proceeds financing the subordinate mortgage loans is repayment risk from the borrowers. This risk and the default risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to financing of the SUN Loans for PACT SUN Loan Developments is repayment risk from the borrowers. The SUN Loans, as first position loans, benefit from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

2025 Series D Bonds

The primary risk related to a portion of the 2025 Series D Bond proceeds funding the preservation and/or rehabilitation of the senior mortgage loan for the Silverleaf development during the permanent financing period is repayment risk from the borrower. The risk of default is partially mitigated by the Corporation's use of a mortgage insurance policy provided by REMIC. Risk of default on the senior mortgage loan is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk related to the portion of the 2025 Series D Bond proceeds funding the supplemental loan for the La Central Buildings A&B (Phase I) development is the repayment risk from the borrower. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk related to the portion of the 2025 Series D Bond proceeds financing the Supplemental Loans and Restructured Loans for the PACT Linden-Penn-Wortman, PACT Williamsburg and PACT Boulevard BSA FP developments is repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by FHA Risk Share for all or a portion of the loan. Additionally, this risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios relative to the maximum potential income of the projects.

The primary risk related to the portion of the 2025 Series D Bonds being used to finance the acquisition of the mortgage loans previously financed by the Corporation under the Multi-Family Secured Mortgage Revenues Bonds Bond Resolution is the repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC and SONYMA. Risk of default on the senior mortgage loans is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and

income to expense ratios.

2025 Series E Bonds

The primary risk associated with the 2025 Series E 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 2025 Series E 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, projects totaling at least \$4,702,849,557 in projected development costs as described in Attachment “14” were publicly noticed pursuant to Federal tax rules and may be financed using the 2025 Series E 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 2025 Series E Bonds at the end of their initial term into subsequent term rate or index rate terms.

2025 Series F Bonds

The primary risk to the Corporation related to the 2025 Series F Bonds refunding certain tax-exempt bonds is repayment risk from the borrowers of the senior and subordinate 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 seasoned mortgage loans and most have a consistent payment history. In addition, most of these senior loans are insured by a mortgage insurance policy provided by REMIC, SONYMA, or FHA Risk Share, or by a long-term stand-by credit enhancement from Fannie Mae or Freddie Mac.

Deposits and Fees

It is expected that the Corporation will charge the borrowers an upfront commitment fee equal to 1.00% of the mortgage loan amount and 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.

The Corporation will also charge each borrower, except for the borrower of La Central Buildings A & B (Phase I), an annual servicing fee of 0.25% on the original principal amount of the senior permanent mortgage loan. The Corporation will charge the borrower of La Central Buildings A & B (Phase I) an annual servicing fee of 0.25% on the original principal amount of the Supplemental Loan.

PACT Developments

It is expected that the Corporation will charge the borrowers of each PACT SUN Loan Development an upfront commitment fee equal to 0.75% of the SUN Loan amount.

The Corporation will also charge the borrowers of each PACT SUN Loan Development an annual servicing fee of 0.20% of the original principal amount of the SUN Loan.

It is expected that the Corporation will charge the borrowers of PACT Boulevard BSA FP and PACT Williamsburg development an upfront commitment fee equal to 0.75% of the Supplemental Loan amounts.

The Corporation will also charge the borrowers of each PACT Boulevard BSA FP and PACT Williamsburg development an annual servicing fee of 0.25% of the Supplemental Loan amounts.

Ratings

The 2025 Series C, 2025 Series D and 2025 Series F Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2025 Series E Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG 1 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 banks below or their affiliates. The Authorizing Resolution relating to the Bonds provides that an Authorized Officer of the Corporation may select the underwriter, remarketing agent, or their affiliates at a later time.

Morgan Stanley & Co. LLC (*Expected Senior Manager for 2025 Series C*)

BofA Securities, Inc. (*Expected Co-Senior Manager for 2025 Series C*)

Ramirez & Co., Inc. (*Expected Senior Manager for 2025 Series D*)

Siebert Williams Shank & Co., LLC (*Expected Co-Senior Manager for 2025 Series D*)

RBC Capital Markets (*Expected Senior Manager for 2025 Series E and Expected Co-Senior Manager for 2025 Series C*)

Academy Securities, Inc.

Bancroft Capital, LLC

Barclays Capital Inc.

J.P. Morgan Securities LLC

Jefferies LLC

Loop Capital Markets LLC

Oppenheimer & Co. Inc.

Raymond James & Associates, Inc.

Roosevelt & Cross, Incorporated

Wells Fargo Bank, National Association

It is anticipated that the selling group for the Bonds will include one or more of the following or their affiliates:

American Veterans Group, PBC
AmeriVet Securities, Inc.
Blaylock Van, LLC
D.A. Davidson & Co.
Essex Securities LLC
Fidelity Capital Markets
InspereX LLC
Mischler Financial Group, 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 four (4) senior loans and four (4) subordinate loans for three (3) ELLA developments and one (1) Mix and Match development from proceeds of the 2025 Series C Bonds and/or available funds of the Open Resolution or the Corporation's unrestricted reserves in an amount not to exceed \$507,795,000; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the such financing.

The Members are also requested to authorize (a) the financing of two (2) SUN Loans for (2) PACT Developments in an amount not to exceed \$87,605,000 from the proceeds of the 2025 Series C Bonds and/or available funds of the Open Resolution or the Corporation's unrestricted reserves and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are also requested to approve (a) the making of certain loans for one (1) Preservation development, one (1) ELLA development, and three (3) PACT/Section 8 developments, in an amount not to exceed \$1,330,260,000 from proceeds of the 2025 Series D Bonds, and/or available funds of the Open Resolution or the Corporation's unrestricted reserves; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the 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 \$250,000,000 and the execution by an Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"

**Brownsville Arts Center and Apartments
Brooklyn, New York**

Project Location: 376 Rockaway Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 14-story building containing 283 residential units and approximately 28,000 square feet of community facility space in the Brownsville neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 70% AMI and will include 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: 282 (plus one superintendent unit)

Apartment Distribution:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	69
	1 bedroom	117
	2 bedroom	69
	3 bedroom	28
	Total Units*	283

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$106,340,000

Expected HDC Permanent Financing Amount: \$19,865,000

Expected HDC Second Mortgage: \$18,395,000

Expected Total Development Cost: \$251,412,179

Owner: Brownsville Arts Beneficial Owner LLC, the beneficial owner, whose principals are Edward T. Broderick, Matthew P. Lawrence, James Patchett, Russell Broderick, John Keegan, Katherine Gray, James McCurdy and Yarojin Robinson (GD Brownsville LLC), Avery Seavey and Les Bluestone (Blue Sea Brownsville LLC), and Artspace Projects, Inc., whose officers consist of Will Law, Kathleen Kvern, Tionenji Aiken, Beth Chalmers, Freddie Houston and Steve Stanley, and Artspace

Brownsville HDFC, the nominee owner, whose sole member is also Artspace Projects Inc.

Developer:

Gilbane Development Company, Blue Sea Development Company, and Artspace Projects Inc.

Expected Syndicator and/or Investor:

Raymond James - Syndicator
TD Bank, N.A. - Investor
Bank of New York Mellon - Investor

Credit Enhancer:

Construction - Stand-By Letter of Credit provided by TD Bank, N.A.
Permanent - REMIC

Attachment “2”

**Coney Landing
Brooklyn, New York**

Project Location:	2950-2952 West 28 th Street												
HDC Program:	ELLA (NYC 15/15) (Section 8)												
Project Description:	The Project will consist of the new construction of one 15-story building containing 179 residential units and approximately 380 square feet of community facility space in the Coney Island neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 60% AMI and will include tiers of deeper affordability.												
Total Rental Units:	178 (plus one superintendent unit)												
Apartment Distribution:	<table><tr><td><u>Unit Size</u></td><td><u>No. of Units</u></td></tr><tr><td>Studio</td><td>78</td></tr><tr><td>1 bedroom</td><td>65</td></tr><tr><td>2 bedroom</td><td>36</td></tr><tr><td><u>3 bedroom</u></td><td><u>0</u></td></tr><tr><td>Total Units*</td><td>179</td></tr></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	78	1 bedroom	65	2 bedroom	36	<u>3 bedroom</u>	<u>0</u>	Total Units*	179
<u>Unit Size</u>	<u>No. of Units</u>												
Studio	78												
1 bedroom	65												
2 bedroom	36												
<u>3 bedroom</u>	<u>0</u>												
Total Units*	179												
	*Total Units are inclusive of one superintendent unit												
Expected HDC Construction Financing Amount:	\$60,480,000												
Expected HDC Permanent Financing Amount:	\$14,075,000												
Expected HDC Second Mortgage:	\$11,635,000												
Expected Total Development Cost:	\$123,346,540												
Owner:	SHF 29 th Street Owners LLC, the beneficial owner and SHF Oceangate Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose housing committee consists of Charles A. Brass, Mathew M. Wambua, and Joan T. Tally												
Developer:	Settlement Housing Fund, Inc.												
Expected Syndicator and/or Investor:	Hudson Housing Capital LLC - Syndicator Capital One, N.A. - Investor												
Credit Enhancer:	Construction - Stand-By Letter of Credit provided by Capital One, N.A. Permanent - REMIC												

Attachment “3”

**Ridge Street Apartments
New York, New York**

Project Location:	145 Broome Street												
HDC Program:	ELLA (Section 8)												
Project Description:	The Project will consist of the new construction of one 16-story building containing 191 residential units and approximately 9,729 square feet of community facility space in the Lower East Side neighborhood of Manhattan. 100% of the residential rental units will be affordable to households earning at or below 60% AMI.												
Total Rental Units:	190 (plus one superintendent unit)												
Apartment Distribution:	<table><tr><td><u>Unit Size</u></td><td><u>No. of Units</u></td></tr><tr><td>Studio</td><td>87</td></tr><tr><td>1 bedroom</td><td>103</td></tr><tr><td>2 bedroom</td><td>1</td></tr><tr><td><u>3 bedroom</u></td><td><u>0</u></td></tr><tr><td>Total Units*</td><td>191</td></tr></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	87	1 bedroom	103	2 bedroom	1	<u>3 bedroom</u>	<u>0</u>	Total Units*	191
<u>Unit Size</u>	<u>No. of Units</u>												
Studio	87												
1 bedroom	103												
2 bedroom	1												
<u>3 bedroom</u>	<u>0</u>												
Total Units*	191												
	*Total Units are inclusive of one superintendent unit												
Expected HDC Construction Financing Amount:	\$102,505,000												
Expected HDC Permanent Financing Amount:	\$45,690,000												
Expected HDC Second Mortgage:	\$12,415,000												
Expected Total Development Cost:	\$176,684,076												
Owner:	Ridge Street Associates LLC, the beneficial owner and Ridge Street Housing Development Fund Corporation, whose sole member is the Association of New York Catholic Homes, Inc., whose Executive Committee consists of Monsignor Kevin Sullivan, George Horton, Paula Carethers, Father Eric Cruz and Stanley Grayson.												
Developer:	Association of New York Catholic Homes, Inc., Grand Street Northwest Inc., and New York Institute for Human Development, Inc.												
Expected Syndicator and/or Investor:	The Richman Group - Syndicator Citibank, N.A. -Investor HSBC -Investor												
Credit Enhancer:	Construction - Stand-By Letter of Credit provided by Citibank, N.A. Permanent - FHA Risk Share (90/10)												

Attachment “4”

**Coney Island Phase III
Brooklyn, New York**

Project Location: 1709 Surf Avenue

HDC Program: Mix and Match (NYC 15/15)

Project Description: The Project will consist of the new construction of one 12-story building containing 420 residential units, approximately 10,833 square feet of retail space and approximately 9,001 square feet of community facility space in the Coney Island neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability.

Total Rental Units: 419 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	107
1 bedroom	108
2 bedroom	174
<u>3 bedroom</u>	<u>31</u>
Total Units*	420

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$115,535,000

Expected HDC Permanent Financing Amount: \$52,885,000

Expected HDC Second Mortgage: \$27,300,000

Expected Total Development Cost: \$250,128,329

Owner: Coney Island Associates Phase 3 LLC, the beneficial owner, comprised of BFC Coney Island Associates Phase III, whose principals are Winthrop Wharton, Donald Capoccia and Joe Ferrara, TKGG Coney Island Associates Phase 3, whose principals are Charlie Bendit and Paul Pariser, and L&M Coney Island Phase 3 LLC, whose principals are Lisa Gomez, Carrie Van Syckel, Joseph C. Curatolo, Adam Hellegers, Gerald Miceli and Spencer Orkus, and Coney Island Phase III Housing Development Fund Corporation, the nominee owner, whose sole member is Settlement Housing Fund, Inc., whose housing committee consists of Charles A. Brass, Mathew M. Wambua, and Joan T. Tally

Developer: BFC Partners, L&M Development Partners, and Taconic Investment Partners

Expected Syndicator and/or Investor: Citibank, N.A. - Investor
Goldman Sachs Bank USA - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Citibank, N.A.
Permanent - SONYMA

Attachment “5”

**PACT Metro North-White Houses
New York, New York**

Project Location: 2029 Second Avenue
310 East 102nd Street
307 East 101st Street
345 East 101st Street

HDC Program: NYCHA PACT (Section 8)

Project Description: The Project will consist of the preservation of 516 residential units, and approximately 37,641 square feet of community facility space in 4 buildings in the East Harlem neighborhood of Manhattan.

Total Rental Units: 514 (plus two superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	127
1 bedroom	197
2 bedroom	80
3 bedroom	77
4 bedroom	20
5 bedroom	15
Total Units*	516

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: SUN Loan: \$30,295,000
Freddie Mac Enhanced Mortgage Loan: \$81,810,000
HDC Enhanced Mortgage Loan: \$9,095,000

Expected Total Development Cost: \$384,500,235

Owner: MNPW PACT ML LLC, the beneficial ground lessee, whose principals are Thomas Buonopane and D. Morgan Wilson (TCB Ascendant MNPW PACT LLC); and ACDC Housing Development Fund Corporation, the nominal ground lessee, whose sole member is The Community Builders, Inc., whose housing committee consists of Louis Mercedes, Patrick Nash, and Carol Galante.

Developer: The Community Builders, Inc and Ascendant Neighborhood Development Corporation

Credit Enhancer: Construction - N/A
Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan.
The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

Attachment “6”

**PACT Ocean Hill/Stuyvesant Gardens
Brooklyn, New York**

Project Location:

701 WILLOUGHBY AVENUE
671 WILLOUGHBY AVENUE
675 WILLOUGHBY AVENUE
281 THROOP AVENUE
213 HART STREET
24 MOTHER GASTON BOULEVARD
26 MOTHER GASTON BOULEVARD
30 MOTHER GASTON BOULEVARD
301 MACDOUGAL STREET
15 MOTHER GASTON BOULEVARD
17 MOTHER GASTON BOULEVARD
305 MACDOUGAL STREET
309 MACDOUGAL STREET
311 MACDOUGAL STREET
319 MACDOUGAL STREET
386 SUMPTER STREET (Garage)
23 SARATOGA AVENUE
33 SARATOGA AVENUE
35 SARATOGA AVENUE
881 HALSEY STREET
940 HANCOCK STREET
946 HANCOCK STREET
245 LEWIS AVENUE
714 GATES AVENUE
720 GATES AVENUE
730 GATES AVENUE
734 GATES AVENUE
740 GATES AVENUE
744 GATES AVENUE
750 GATES AVENUE
760 GATES AVENUE
770 GATES AVENUE
210 STUYVESANT AVENUE
214 STUYVESANT AVENUE
220 STUYVESANT AVENUE
585 MONROE STREET
855 GATES AVENUE
845 GATES AVENUE
835 GATES AVENUE
841 GATES AVENUE
185 STUYVESANT AVENUE
175 STUYVESANT AVENUE
680 QUINCY STREET
690 QUINCY STREET
700 QUINCY STREET
706 QUINCY STREET
885 GATES AVENUE
881 GATES AVENUE
875 GATES AVENUE
865 GATES AVENUE
857 GATES AVENUE
859 GATES AVENUE
863 GATES AVENUE
150 MALCOLM X BOULEVARD
128 MALCOLM X BOULEVARD

HDC Program:

NYCHA PACT (Section 8)

Project Description: The Project will consist of the preservation of 927 residential units, and approximately 14,133 square feet of commercial space in 14 buildings in the Bedford–Stuyvesant neighborhood of Brooklyn.

Total Rental Units: 923 (plus four superintendent units)

Apartment Distribution:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	1
	1 bedroom	302
	2 bedroom	394
	3 bedroom	176
	4 bedroom	41
	5 bedroom	11
	6 bedrooms	2
	Total Units*	927

*Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: SUN Loan: \$48,135,000
Freddie Mac Enhanced Mortgage Loan: \$129,925,000
HDC Enhanced Mortgage Loan: \$14,440,000

Expected Total Development Cost: \$569,185,908

Owner: OHSG Owner LLC and OHSG Owner 2 LLC, the co-beneficial ground lessees, whose shared indirect principals are Pierre Downing, Amy Stokes, and Noel Henderson-James, Omabuwa Binitie, Michael Nyamekye and Corey Powell and HP BSC Housing Development Fund Company, Inc, the nominal ground lessee, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose housing committee consists of Jamie A. Smarr, Nadja Alvarado and Debbra McAllister.

Developer: Kalel Companies, Inc and Dantes Partners

Credit Enhancer: Construction - N/A
Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan.
The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

Attachment “7”

Expected 2025 Series C Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount⁽¹⁾	Bonded Subordinate Loan Amount⁽²⁾	Subordinate Loan Amount to be Funded with 2025 Series C Bond Proceeds⁽³⁾⁽⁴⁾
Rialto West (Manhattan/158)	Mix & Match	\$28,770,000	\$25,130,000 (2023 Series E)	\$3,640,000
Kingsland Commons Building 2 (Brooklyn/311)	ELLA (NYC 15/15)	\$19,285,000	\$9,900,000 (2024 Series F)	\$2,585,000
Baisley Pond Park Residences (Queens/318)	ELLA	\$20,000,000	N/A	\$20,000,000
TOTAL		\$68,055,000	\$35,030,000	\$26,225,000

1. The “Subordinate Loan Amount” represents the total subordinate mortgage loan amount for each development as originally approved by Members to be funded with available funds of the Open Resolution and/or the Corporation’s unrestricted reserves. The Members also approved senior mortgage loans to each development.
2. The Corporation has subsequently issued bonds for a portion of these subordinate mortgage loans to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.
3. The expected “not to exceed” amounts for each subordinate loan to be funded with 2025 Series C Bond proceeds is intended to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.
4. The Corporation is currently funding \$3,640,000 of the subordinate loan of Rialto West, \$9,385,000 of the subordinate loan of Kingsland Commons Building 2, and \$20,000,000 of the subordinate loan of Baisley Pond Park Residences with available funds of the Open Resolution and/or the Corporation’s unrestricted reserves.

Attachment “8”

**Silverleaf Hall
Bronx, New York**

Project Location:	480 East 176 th Street												
HDC Program:	Preservation												
Project Description:	The Project consists of the preservation of one 8-story building containing 118 residential units in the Tremont neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% of AMI, and the project will include additional tiers of deeper affordability.												
Total Rental Units:	117 (plus 1 superintendent unit)												
Apartment Distribution:	<table><tr><td><u>Unit Size</u></td><td><u>No. of Units</u></td></tr><tr><td>Studio</td><td>7</td></tr><tr><td>1 bedroom</td><td>29</td></tr><tr><td>2 bedroom</td><td>47</td></tr><tr><td>3 bedroom</td><td>35</td></tr><tr><td>Total Units*</td><td>118</td></tr></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	7	1 bedroom	29	2 bedroom	47	3 bedroom	35	Total Units*	118
<u>Unit Size</u>	<u>No. of Units</u>												
Studio	7												
1 bedroom	29												
2 bedroom	47												
3 bedroom	35												
Total Units*	118												
	*Total Units are inclusive of 1 superintendent unit												
Expected HDC Construction Financing Amount:	\$7,015,000												
Expected Permanent Loan Amount:	\$7,015,000												
Expected Total Development Cost:	\$29,387,651												
Owner:	Silverleaf, L.P., the beneficial owner, whose principals are Daniel Kent, Rafal Markwat and Christopher Benson (Lantern Organization, Inc.) and Audubon Housing Development Fund Corporation, the fee owner, whose sole member is Lantern Organization, Inc., a New York not-for-profit corporation, whose board of directors consists of Daniel Kent, Rafal Markwat and Christopher Benson.												
Developer:	Lantern Organization, Inc.												
Expected Syndicator and/or Investor:	N/A												
Credit Enhancer:	Construction – N/A Permanent – REMIC												

Attachment “9”

**La Central Buildings A & B (Phase I)
Bronx, New York**

Project Location: 556 Bergen Avenue
600 Brook Avenue

HDC Program: ELLA

Project Description: The Project consists of one 12-story tower and one 13-story tower containing 496 residential units, approximately 51,578 square feet of community facility space, approximately 31,719 square feet of commercial space, and 116 parking spaces in the Melrose neighborhood of the Bronx. 75% of the residential rental units are affordable to households earning at or below 60% of AMI including tiers of deeper affordability. The remaining 25% of residential rental units are affordable to tenants earning at or below 160% of AMI.

Total Rental Units: 494 (plus 2 superintendent units)

Apartment Distribution:	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	25
	1 bedroom	199
	2 bedroom	190
	3 bedroom	62
	<u>4 bedroom</u>	<u>20</u>
	Total Units*	496

*Total Units are inclusive of 2 superintendent units

Expected Incremental HDC Construction/Permanent \$10,560,000*

Financing Amount:

Expected Total Permanent Loan Amount: \$48,568,509

Owner: La Central Owner LLC, the beneficial owner, and La Central LIHTC Owner LLC, the LIHTC beneficial owner, whose shared managing member, La Central Managing Member LLC, consists of The Hudson Companies, Inc., whose principals are William Fowler, David Kramer, Sally Gilliland, Aaron Koffman and Alison Novak, BRP Development Corp., whose principals are Geoffroi Flournoy, Meredith Marshall and Steven Smith, ELH-TKC, LLC, whose members are Jerome Kretchmer and Larry Hirschfield, Breaking Ground, whose board of officers and directors consists of Brenda Rosen, David Beer, Robert Sideli, Toby Sherman and Benjamin Stacks, and Comunilife, Inc., whose officers are Raquel Ayala, Veronica Kelleher, Jason Torres and Francis Pandolfi, and Comunilife La Central Housing Development Fund Corporation, the fee owner, whose sole member is Comunilife, Inc., and La Central Manager LLC, the fee owner of the commercial units, whose members are The Hudson Companies, Inc., BRP Development Corp., ELH-TKC, LLC, Breaking Ground, and Comunilife, Inc.

Developer: The Hudson Companies, Inc., BRP Companies, ELH-TKC, LLC, Comunilife, Inc., Breaking Ground

Expected Syndicator and/or Investor: Wells Fargo - Investor

Credit Enhancer: Permanent - FHA Risk Share (50/50)
Supplemental – Unenhanced

*The Members previously approved a Senior and Subordinate Loan for the La Central development on November 27, 2017.

Attachment “10”

**PACT Williamsburg Houses
Brooklyn, New York**

Project Location:

Building 1 - 178 Leonard Street (BK 3024 1):

87 Ten Eyck Walk
89 Ten Eyck Walk
92 Maujer Street
90 Maujer Street
94 Maujer Street
91 Ten Eyck Walk
93 Ten Eyck Walk
95 Ten Eyck Walk

Building 2 - 108 Maujer Street (BK 3024 1):

109 Ten Eyck Walk
110 Maujer Street
108 Maujer Street
114 Maujer Street
112 Maujer Street
111 Ten Eyck Walk
113 Ten Eyck Walk

Building 3 - 101 Stagg Walk (BK 3024 1):

90 Ten Eyck Walk
92 Ten Eyck Walk
101 Stagg Walk
99 Stagg Walk
97 Stagg Walk

Building 4 - 125 Stagg Walk (BK 3024 1):

110 Ten Eyck Walk
112 Ten Eyck Walk 114 Ten Eyck Walk
123 Stagg Walk
125 Stagg Walk

Building 5 - 93 Scholes Street (BK 3024 1):

88 Stagg Walk
95 Scholes Street
93 Scholes Street
91 Scholes Street
101 Scholes Street
99 Scholes Street
97 Scholes Street

Building 6 - 106 Stagg Walk (BK 3024 1)

106 Stagg Walk
108 Stagg Walk 110 Stagg Walk 111 Scholes Street
115 Scholes Street 113 Scholes Street
112 Stagg Walk
114 Stagg Walk

Building 7 - 123 Ten Eyck Walk (BK 3025 46):

123 Ten Eyck Walk
125 Ten Eyck Walk
126 Maujer Street
124 Maujer Street
128 Maujer Street
127 Ten Eyck Walk
129 Ten Eyck Walk
131 Ten Eyck Walk

Building 8 - 143 Ten Eyck Walk (BK 3025 46):

143 Ten Eyck Walk
145 Ten Eyck Walk
144 Maujer Street
142 Maujer Street
146 Maujer Street
147 Ten Eyck Walk
149 Ten Eyck Walk
151 Ten Eyck Walk

Building 9 - 160 Maujer Street (BK 3026 1):

161 Ten Eyck Walk
163 Ten Eyck Walk
162 Maujer Street
160 Maujer Street
164 Maujer Street
165 Ten Eyck Walk
167 Ten Eyck Walk
169 Ten Eyck Walk
250-254 Graham Avenue
248 Graham Avenue
246 Graham Avenue
244 Graham Avenue
242 Graham Avenue
240 Graham Avenue
238 Graham Avenue

Building 10 - 176 Maujer Street (BK 3026 1):

183 Ten Eyck Walk
180 Maujer Street
178 Maujer Street
182 Maujer Street
184 Maujer Street
185 Ten Eyck Walk
187 Ten Eyck Walk

Building 11 - 164 Ten Eyck Walk (BK 3026 1):

164 Ten Eyck Walk
166 Ten Eyck Walk
168 Ten Eyck Walk
169 Stagg Walk
181 Stagg Walk
222 Graham Avenue

Building 12 - 188 Ten Eyck Walk (BK 3026 1):

186 Ten Eyck Walk
188 Ten Eyck Walk
190 Ten Eyck Walk
197 Stagg Walk
199 Stagg Walk

Building 13 - 214 Graham Avenue (BK 3026 1):

160 Stagg Walk
165 Scholes Street
163 Scholes Street
161 Scholes Street
167 Scholes Street
169 Scholes Street
171 Scholes Street
214 Graham Avenue
212 Graham Avenue
210 Graham Avenue

208 Graham Avenue
202-206 Graham Avenue

Building 14 - 180 Stagg Walk (BK 3026 1):

181 Scholes Street
182 Stagg Walk
180 Stagg Walk
178 Stagg Walk
186 Stagg Walk
184 Stagg Walk
183 Scholes Street
185 Scholes Street

Building 15 - 196 Maujer Street (BK 3027 1):

197 Ten Eyck Walk
199 Ten Eyck Walk
198 Maujer Street
196 Maujer Street
200 Maujer Street
201 Ten Eyck Walk
203 Ten Eyck Walk
205 Ten Eyck Walk

Building 16 - 134 Bushwick Avenue (BK 3027 1):

219 Ten Eyck Walk
216 Maujer Street
214 Maujer Street
220 Maujer Street
218 Maujer Street
221 Ten Eyck Walk
223 Ten Eyck Walk
122-138 Bushwick Avenue

Building 17 - 200 Ten Eyck Walk (BK 3027 1):

200 Ten Eyck Walk
202 Ten Eyck Walk
211 Stagg Walk
213 Stagg Walk
215 Stagg Walk

Building 18 - 222 Ten Eyck Walk (BK 3027 1):

222 Ten Eyck Walk
224 Ten Eyck Walk
226 Ten Eyck Walk
233 Stagg Walk
235 Stagg Walk

Building 19 - 195 Scholes Street (BK 3027 1):

196 Stagg Walk
199 Scholes Street
197 Scholes Street
195 Scholes Street
201 Scholes Street
203 Scholes Street
205 Scholes Street

Building 20 - 219 Scholes Street (BK 3027 1):

215 Scholes Street
218 Stagg Walk
216 Stagg Walk
214 Stagg Walk
222 Stagg Walk

220 Stagg Walk 217 Scholes Street
 219 Scholes Street
 172 Bushwick Avenue
 176 Bushwick Avenue
 178 Bushwick Avenue

Building 21 - 195 Graham Avenue (BK 3025 70):
 Community center

HDC Program:

NYCHA PACT

Project Description:

The project consists of the substantial rehabilitation of 20 walk-up 4 and 5-story buildings containing 1621 residential units in the East Williamsburg neighborhood of Brooklyn. 100% of the units will be converted from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1619 (plus two units for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	811
2 bedroom	733
3 bedroom	69
4 bedroom	4
5 bedroom	3
Total Units*	1621

* Total Units are inclusive of two superintendent units

Expected HDC Permanent Financing Amount \$340,700,000*

Expected Incremental HDC Permanent Financing Amount \$135,555,000

Expected Permanent Loan Amount:

(Including previously approved and incremental permanent financing)

\$476,255,000**

Expected Total Development Cost:

\$742,303,583

Owner:

Williamsburg PACT LLC, whose ownership is comprised of Williamsburg Houses Manager LLC as managing member, comprised of NYCHA PACT LLC, and RDC Williamsburg LLC, comprised of MDG Design + Construction, whose principals are Nicola DeAcetis, Michael T. Rooney, Sr., Matthew Rooney, and Michael T. Rooney, Jr., and Wavecrest Management, whose principals are Frederick Camerata, Susan Camerata, and Joseph Camerata.

Developer:

MDG Design + Construction and Wavecrest Management.

Credit Enhancer:

Construction – Unenhanced

Permanent – HUD FHA Risk Share 50/50 (anticipated for all or a portion of the Permanent Financing Amount)

**Previously authorized by the Members on October 5, 2021.*

***Anticipated to fund all or a portion of the Permanent Loan with the 2025 Series D Bond proceeds and a portion with the proceeds from the sale to FFB.*

Attachment “11”

**PACT Boulevard – Belmont Sutter Area – Fiorentino Plaza
Brooklyn, New York**

Project Location:

Boulevard Houses:
785, 797 Schenck Avenue
2150 Linden Boulevard
817, 829 Schenck Avenue
2156 Linden Boulevard
807 Schenck Avenue
725 Stanley Avenue
2202 Linden Boulevard
830 Ashford Street
765 Stanley Avenue
804, 812, 816, 828 Ashford Street
842, 854 Ashford Street, 773 Stanley Avenue
845, 857 Schenck Avenue
881, 893 Schenck Avenue
726, 738, 740 Stanley Avenue
357, 359 Wortman Avenue
756, 758, 772 Stanley Avenue
361, 363 Wortman Avenue
872, 884 Ashford Street
908, 920 Ashford Street

Belmont Sutter Area:
455, 459, 463 Barbey Street
418, 422, 426 Jerome Street
610, 616 Belmont Avenue

Fiorentino Plaza:
2155 Pitkin Avenue
2165 Pitkin Avenue
2185, 2181, 2189 Pitkin Avenue
330, 340 Miller Avenue
320 Miller Avenue
2211 Pitkin Avenue
2215 Pitkin Avenue
2219, 2221 Pitkin Avenue

HDC Program:

NYCHA PACT

Project Description:

The project consists of the substantial rehabilitation of 29 buildings containing 1673 residential units in the East New York neighborhood of Brooklyn. 100% of the units will be converting from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1669 (plus two units for superintendents and two units for Tenant Association use)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	617
2 bedroom	796
3 bedroom	228
<u>4 bedroom</u>	<u>32</u>
Total Units*	1673

* Total Units are inclusive of two superintendent units and two Tenant Association units

Expected HDC Permanent Financing Amount \$331,120,000 *

Expected Incremental HDC Permanent Financing Amount \$125,700,000

Expected Permanent Loan Amount:
(Including previously approved and incremental permanent financing) \$456,820,000**

Expected Total Development Cost: \$706,192,238

Owner: Boulevard Together Owner LLC, whose ownership is comprised of Boulevard Together MM LLC as managing member, comprised of NYCHA PACT LLC, and Boulevard Together Managing Member LLC, comprised of Hudson Boulevard LLC, whose principals are David Kramer, Bill Fowler, Sally Gilliland, Joe Riggs, and Scott Lorber; PRC Boulevard LLC, whose principals are Benjamin Linde and Matthew Linde; and DB Boulevard LLC, whose principal is Brian Heeger.

Developer: The Hudson Companies, Inc., Property Resources Corporation, and Duvernay & Brooks

Credit Enhancer: Construction – Unenhanced
Permanent – HUD FHA Risk Share 50/50 (anticipated for all or a portion of the Permanent Financing Amount)

**Previously authorized by the Members on October 5, 2021.*

***Anticipated to fund a portion of the Permanent Loan with the 2025 Series D Bond proceeds and a portion with the proceeds from the sale to FFB.*

Attachment “12”

**PACT Linden Houses - Penn Wortman Houses
Brooklyn, New York**

Project Locations:

Linden Houses:
570, 580, 630, 640 Stanley Avenue
183, 185, 187, 215, 225, 243, 245, 247 Wortman Avenue
912, 914 Van Siclen Avenue
180, 190, 240, 250 Wortman Avenue
195, 213, 215, 217, 245 Cozine Avenue
270, 300 Wortman Avenue
285, 295 Cozine Avenue
670 Stanley Avenue
696 Stanley Avenue

Penn Wortman Houses:
875, 877, 879, 881, 895 Pennsylvania Avenue
155 Wortman Avenue
920 Vermont Street
520, 530 Stanley Avenue

HDC Program:

NYCHA PACT

Project Description:

This project consists of the substantial rehabilitation of 1,922 residential units in 19 buildings across two developments in the East New York neighborhood. 100% of the units will be converting from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1,917 (plus 5 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	87
1 bedroom	250
2 bedroom	1,174
3 bedroom	396
4 bedroom	12
<u>5 bedroom</u>	<u>3</u>
Total Units*	1,922

*Total Units are inclusive of five superintendent units

Expected HDC Permanent Financing Amount:

\$377,270,000**

Expected Total Development Cost:

\$538,598,340

Owner:

Stanley Avenue Preservation LLC, the beneficial ground lessee, whose principals are Jeffrey Levine (DD Linden Houses LLC), Juan Barahona (SMJ Development LLC) and Ron Moelis and Sandy Lowentheil (L+M Stanley Avenue Preservation LLC) and Stanley Avenue Preservation Housing Development Fund Corporation, the nominee ground lessee, whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.

Developer:

DD Linden Houses LLC, SMJ Development LLC and L+M Stanley Avenue Preservation LLC.

Credit Enhancer:

Construction – Unenhanced
Permanent – HUD FHA Risk Share 50/50 (anticipated for all or a portion of the Permanent Financing Amount)

***Previously authorized by the Members on November 30, 2021. Anticipated to fund all or a portion of the Permanent Loan with the 2025 Series D Bond proceeds and a portion with the proceeds from the sale to FFB.*

Attachment “13”

Expected 2025 Series D Securitization Senior Loans

Development Name (Borough/Number of units)	Lien Position/Supplemental Security	Project Type	Aggregate Outstanding Mortgage Balance 7/1/2025⁽¹⁾	Interest Rate	Maturity Remaining (in years)
116 West 116 th Street (Manhattan/21)	Senior/REMIC	New HOP	\$1,869,270	7.000%	12.24
Longwood Gardens (Bronx/25)	Senior/REMIC	New HOP	1,782,754	4.250%	16.24
Via Verde Rental Associates LP (Bronx/76)	Senior/REMIC	New HOP	2,717,052	7.700%	17.83
Lenox Gardens (Manhattan/51)	Senior/SONYMA	New HOP	1,895,486	3.925%	5.49
Bushwick Gardens (Brooklyn/88)	Senior/SONYMA	New HOP	2,856,772	4.110%	13.49
Maple Court (Manhattan/135)	Senior/SONYMA	Preservation	7,033,768	5.750%	10.41
Grant Avenue (Bronx/162)	Senior/SONYMA	New HOP	8,179,898	1.130%	14.91
TOTAL			\$26,335,000		

1. Taking into account the payment on the Senior Loan due on July 1, 2025, and assuming payments on the Senior Loan are current as of such date.

Attachment “14”

Developments Eligible to be Financed with the 2025 Series E Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1111 Webster Avenue	Bronx	Rehab	259	\$130,585,000
112 East Clarke	Bronx	NC	122	\$6,710,000
1199 Plaza	Manhattan	NC	1590	\$30,475,790
1345 Rogers Avenue	Brooklyn	NC	123	\$14,393,064
1380 University Avenue	Bronx	Rehab	139	\$7,407,101
14-14 Central Avenue	Queens	NC	142	\$9,230,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	\$6,942,510
1-50 50th Avenue (f/k/a Hunters Point South Parcel A)	Queens	NC	619	\$136,470,000
1-55 Borden Avenue (f/k/a Hunters Point South Parcel B)	Queens	NC	306	\$60,860,000
160 Van Cortlandt Park South	Bronx	NC	339	\$124,200,000
1760 Jerome/Ilse Hoffman House	Bronx	NC	175	\$76,650,000
1770 TPT Project	Bronx	NC	100	\$2,165,494
1810 Randall	Bronx	Rehab	180	\$99,260,000
1880 Boston Road	Bronx	Rehab	168	\$14,914,193
1921 Atlantic Avenue	Brooklyn	NC	236	\$19,360,000
2468 Tiebout Avenue	Bronx	NC	57	\$35,170,000
2605 Grand Concourse	Bronx	Rehab	94	\$15,405,723
2868 Webster Avenue	Bronx	NC	258	\$116,100,000
290 East 149th Street	Bronx	NC	163	\$12,300,000
2955 West 29th Street Oceangate/Coney Landing	Brooklyn	NC	277	\$79,635,000
3160 Park Avenue Condo 1A	Bronx	Rehab	95	\$2,067,517
326 Rockaway	Brooklyn	NC	216	\$2,925,000
37 Hillside	Manhattan	NC	164	\$23,380,000
425 Grand Concourse	Bronx	NC	277	\$20,775,000
491 Gerard Avenue	Bronx	Rehab	153	\$14,927,631
50 Penn	Brooklyn	NC	218	\$13,750,000
515 Blake Avenue -Building D	Brooklyn	Rehab	176	\$77,090,000
520-540 Audubon Avenue	Manhattan	NC	138	\$525,500
521 East Tremont Ave	Bronx	Rehab	213	\$130,755,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
530 Exterior Street	Bronx	NC	157	\$6,023,760
600 East 156th Street	Bronx	Rehab	175	\$25,883,232
655 Morris Avenue	Bronx	Rehab	176	\$13,735,369
68-19 Woodhaven Boulevard	Queens	NC	120	\$28,120,000
777 Rutland	Brooklyn	NC	180	\$85,320,000
8 Spruce	Manhattan	NC	900	\$640,000,000
810 River Avenue	Bronx	Rehab	134	\$11,116,875
819 Grand Street (f/k/a Jennings Hall)	Brooklyn	Rehab	219	\$143,230,000
90 Sands	Brooklyn	NC	491	\$6,000,000
9306 Shore Front Parkway	Queens	Rehab	64	\$6,180,524
980 Westchester Avenue	Bronx	NC	151	\$9,505,000
985 Bruckner	Bronx	NC	215	\$28,430,684
988 East 180th Street	Bronx	Rehab	163	\$19,107,959
Acacia Gardens	Manhattan	Rehab	179	\$17,168,245
Albert Einstein	Bronx	Rehab	471	\$38,365,837
Apex Place	Queens	NC	442	\$15,000,000
Archer 2	Queens	NC	414	\$210,300,000
Archer Avenue	Queens	Rehab	89	\$4,330,945
Archer Green Apartments	Queens	NC	387	\$33,785,000
Arverne East Building D	Queens	NC	360	\$132,000,000
Atlantic Chestnut 2	Brooklyn	NC	436	\$7,590,000
Atlantic Chestnut Phase 3	Brooklyn	NC	361	\$156,925,000
Atrium at Sumner	Brooklyn	NC	190	\$10,450,000
Baisley Pond Park Residences	Queens	NC	318	\$20,000,000
Barrier Free Living Residences	Bronx	Rehab	121	\$3,411,002
Beach 21st	Queens	NC	224	\$15,000,000
Beach Channel Senior Residences	Queens	Rehab	155	\$14,439,914
Beach Green Dunes II	Queens	NC	127	\$15,173,630
Beach Green Dunes III	Queens	NC	146	\$2,180,000
Beach Green North	Queens	Rehab	101	\$5,440,802
BEC Continuum Resyndication	Brooklyn	Rehab	550	\$17,420,000
Bedford Green House	Bronx	Rehab	118	\$19,749,483

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Bensonhurst Housing for the Elderly	Brooklyn	Rehab	71	\$5,330,179
Betances V	Bronx	NC	152	\$8,360,000
Bethune Tower	Manhattan	Rehab	135	\$3,673,055
Borinquen Court	Bronx	Rehab	145	\$847,600
Bradford	Brooklyn	Rehab	105	\$13,534,933
BRC 1727 Amsterdam Avenue	Manhattan	NC	200	\$108,000,000
Brighton Houses Coop	Brooklyn	Rehab	191	\$2,855,539
Bronx Commons	Bronx	Rehab	305	\$41,663,450
Bronx Point	Bronx	NC	542	\$20,000,000
Brownsville Arts Center and Apartments	Brooklyn	NC	224	\$168,310,000
Brownsville Site A	Brooklyn	NC	224	\$106,180,000
Cadman Plaza N Coop	Brooklyn	Rehab	251	\$4,520,349
Cadman Tower Coop	Brooklyn	Rehab	422	\$13,743,647
Carnegie Park	Manhattan	Rehab	92	\$25,068,919
Carol Gardens Apart	Bronx	Rehab	315	\$3,720,563
Casa Celina	Bronx	NC	205	\$7,700,000
Castleton Park	Staten Island	Rehab	454	\$63,380,381
Caton Flats	Brooklyn	NC	255	\$9,640,000
Chestnut Commons	Brooklyn	NC	275	\$15,000,000
Clinton Broome Apartments	Manhattan	Rehab	232	\$9,590,000
Clinton Tower	Manhattan	Rehab	395	\$4,660,640
Columbia Street Building C	Brooklyn	NC	372	\$168,000,000
Compass 2A	Bronx	Rehab	128	\$7,082,136
Compass 3	Bronx	Rehab	366	\$19,725,319
Compass 5	Bronx	Rehab	218	\$14,170,000
Compass 6	Bronx	NC	261	\$16,965,000
Compass Residences 2B	Bronx	Rehab	164	\$5,359,533
Concourse Village West	Bronx	NC	265	\$44,508,465
Coney Island Phase 1	Brooklyn	NC	446	\$15,000,000
Coney Island Phase 2	Brooklyn	NC	376	\$20,000,000
Coney Island Phase 3	Brooklyn	NC	420	\$213,000,000
Coney Landing	Brooklyn	NC	168	\$85,410,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Confucius Plaza Coop	Manhattan	Rehab	760	\$5,840,776
Court House Apartments (fka Atlantic Court Apartments)	Brooklyn	NC	320	\$161,590,000
Creston Avenue	Bronx	Rehab	122	\$4,989,683
Creston Burnside	Bronx	Rehab	114	\$9,329,969
Creston Parkview	Bronx	Rehab	189	\$28,337,326
Crossroads Plaza I	Bronx	Rehab	163	\$21,445,140
Crotona Terrace II	Bronx	Rehab	108	\$5,375,369
Crown Gardens Coop	Brooklyn	Rehab	238	\$3,477,275
Draper Hall	Manhattan	Rehab	203	\$16,337,234
East 138th St. Apartments	Bronx	Rehab	96	\$6,819,525
Ebenezer Plaza 1B	Brooklyn	NC	118	\$7,670,000
Echo Apartments	Manhattan	Rehab	99	\$5,970,132
Edgemere Commons B2	Queens	NC	246	\$116,605,000
Elbee Gardens	Staten Island	Rehab	178	\$21,812,766
Elton Crossing	Bronx	Rehab	199	\$8,269,566
Esplanade Gardens	Manhattan	Rehab	1872	\$36,106,438
Essex Terrace Apartments	Brooklyn	Rehab	105	\$6,744,338
Far Rockaway Village Phase 1	Queens	NC	457	\$51,600,000
First Atlantic Terminal	Brooklyn	Rehab	209	\$3,520,330
Fulton Houses	Manhattan	Rehab	160	\$29,133,776
Gateway Elton III	Brooklyn	Rehab	287	\$20,147,393
Gateway Elton Street	Brooklyn	Rehab	197	\$9,614,213
Genesis Year 15 Resyndication	Manhattan	Rehab	358	\$4,126,865
Goddard Riverside	Manhattan	Rehab	194	\$4,014,348
Good Neighbor Apartments	Manhattan	Rehab	118	\$13,581,640
Gouverneur Gardens	Manhattan	Rehab	782	\$11,581,094
Gowanus Green A	Brooklyn	Rehab	190	\$100,320,000
Grant Avenue Modular	Brooklyn	NC	168	\$79,635,000
Greenpoint Hospital aka Kingsland Commons - Building 2	Brooklyn	NC	311	\$160,335,000
Greenpoint Landing F2	Brooklyn	NC	103	\$3,314,977
Greenpoint Landing G2	Brooklyn	NC	93	\$3,733,265
Greenpoint Landing H1H2	Brooklyn	NC	374	\$13,485,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Greenpoint Landing Site E3	Brooklyn	NC	98	\$14,037,685
Hanson Place aka 150 S Portland	Brooklyn	NC	104	\$7,475,000
Haven Green RFP	Manhattan	NC	124	\$65,472,000
High Hawk Apartments	Bronx	Rehab	73	\$8,128,544
Hope East of Fifth	Manhattan	Rehab	506	\$19,123,553
Hunts Point Peninsula Apartments	Bronx	Rehab	165	\$14,454,204
Ingersoll Senior Apartments	Brooklyn	Rehab	146	\$23,543,594
Innovative Urban Village (Christian Cultural Center) Building 1B	Brooklyn	NC	453	\$244,800,000
Intervale Green	Bronx	Rehab	128	\$12,020,000
Jamaica Crossing High Rise	Queens	NC	539	\$38,141,822
Jamaica Crossing Mid Rise	Queens	NC	130	\$30,871,484
Jefferson Tower	Manhattan	Rehab	190	\$3,105,024
Jerome Court	Bronx	Rehab	41	\$10,325,000
Keith Plaza	Bronx	Rehab	311	\$29,298,305
Kelly Towers	Bronx	Rehab	302	\$10,393,073
Kingsbridge Arms	Bronx	Rehab	90	\$1,843,764
Kingsland Commons Building 2	Brooklyn	NC	311	\$9,385,000
La Casa Del Mundo	Bronx	Rehab	102	\$5,307,171
La Central Phase I	Bronx	Rehab	496	\$90,155,000
La Central Phase II	Bronx	NC	420	\$240,195,000
Landing Road Residence	Bronx	Rehab	136	\$1,121,651
Lexington Gardens II	Manhattan	Rehab	400	\$21,039,324
Lincoln Amsterdam	Manhattan	Rehab	185	\$3,353,573
Linden Plaza	Brooklyn	Rehab	1527	\$218,500,000
Linden Terrace Bldg. I	Brooklyn	NC	235	\$11,280,000
Linden Terrace II	Brooklyn	NC	160	\$10,100,000
Livonia Avenue Ph II (L2) Sites 6 7&8	Brooklyn	Rehab	242	\$32,095,991
Livonia C3	Brooklyn	NC	142	\$110,100,000
Marcus Garvey Village	Manhattan	Rehab	169	\$2,405,000
MBD Rose Ellen Smith	Bronx	Rehab	47	\$3,047,940
MBD Year 15 Resyndication (aka Don L.W.)	Bronx	Rehab	270	\$4,473,318
MEC East 125th Parcel B Central	Manhattan	NC	291	\$137,935,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Melrose Commons Supp. Hsg.	Bronx	Rehab	59	\$6,734,830
Melrose North	Bronx	Rehab	171	\$10,595,000
Metro North Gardens	Manhattan	Rehab	48	\$2,409,504
MHANY Portfolio	Brooklyn	Rehab	255	\$4,526,519
Mill Brook Terrace	Bronx	Rehab	159	\$28,791,063
MLK Plaza	Bronx	Rehab	167	\$10,361,233
Monsignor Jarka Hall	Brooklyn	Rehab	64	\$5,359,586
Morningside One Apts	Manhattan	Rehab	109	\$1,468,153
Morris II Apartments	Bronx	Rehab	154	\$8,818,935
Morrisania Portfolio	Bronx	Rehab	675	\$76,434,326
Mother Zion	Manhattan	Rehab	76	\$7,090,791
Mount Sharon	Bronx	Rehab	106	\$1,188,871
Navy Green R-1	Brooklyn	Rehab	112	\$5,471,432
Nehemiah Spring Creek Phase 4C	Brooklyn	NC	240	\$3,580,000
Nehemiah Spring Creek Site 26A	Brooklyn	NC	184	\$124,062,000
New Horizons Preservation LP	Manhattan	Rehab	48	\$7,985,334
North Cove	Manhattan	NC	611	\$8,070,000
North Shore Plaza	Staten Island	Rehab	535	\$34,239,399
Norwood Gardens	Bronx	Rehab	118	\$22,289,786
NRP Foxy/Morris House RFP/Sol on Park	Bronx	NC	229	\$149,052,000
Ocelot ECW	Bronx	Rehab	119	\$2,151,245
Omnibuild 1810 Randall	Bronx	Rehab	164	\$77,740,000
OUB Houses	Bronx	Rehab	361	\$91,675,000
PACC Resyndication	Brooklyn	Rehab	496	\$8,883,633
PACT Bay View	Brooklyn	Rehab	1610	\$340,435,000
PACT Boston Secor, Boston Rd Plaza, Middletown Plaza	Bronx	Rehab	956	\$225,350,000
PACT Campos Plaza II	Manhattan	Rehab	224	\$63,685,000
PACT Eastchester Gardens	Bronx	Rehab	877	\$290,000,000
PACT Frederick Samuels	Manhattan	Rehab	664	\$142,595,000
PACT Fulton Elliott-Chelsea Phase I	Manhattan	Rehab	656	\$432,000,000
PACT Jackie Robinson and Harlem Scattered Sites	Manhattan	Rehab	1063	\$254,210,000
PACT Metro North Plaza-White	Manhattan	Rehab	523	\$150,000,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
PACT Moore and Courtlandt	Brooklyn	Rehab	684	\$197,640,000
PACT Northwest Bronx	Bronx	Rehab	1817	\$409,495,000
PACT Ocean Hill Stuyvesant Gardens	Brooklyn	Rehab	927	\$212,770,000
PACT Rangel	Manhattan	Rehab	984	\$240,000,000
PACT Sack Wern	Manhattan	Rehab	411	\$126,095,000
PACT West Brighton	Staten Island	Rehab	586	\$163,010,000
PACT Wilson Houses	Manhattan	Rehab	398	\$214,255,000
Park Haven	Manhattan	Rehab	179	\$11,070,000
Park House	Bronx	Rehab	248	\$10,385,376
Parkchester Gardens	Bronx	Rehab	221	\$12,155,000
Peninsula Phase 1	Bronx	NC	183	\$11,895,000
Pio-VIP Homes	Bronx	Rehab	184	\$13,206,478
Plaza Borinquen	Bronx	Rehab	88	\$7,383,353
Plover Apartments	Bronx	Rehab	138	\$2,751,662
Powers Phase II/ WIN 346 Powers	Bronx	NC	223	\$120,000,000
PRC Andrews	Bronx	NC	248	\$16,701,229
PRC Fox Street Development	Bronx	NC	200	\$13,631,121
PRC Monterey	Bronx	NC	330	\$18,438,239
PRC Simpson Street	Bronx	NC	301	\$12,687,162
PRC Tiffany	Bronx	NC	162	\$10,000,000
Prospect Plaza Ph 1	Brooklyn	Rehab	110	\$2,409,735
Prospect Plaza Phase II	Brooklyn	Rehab	148	\$12,122,477
Prospect Plaza Site 3	Brooklyn	Rehab	135	\$465,858
RadRoc	Queens	NC	253	\$15,000,000
Randolph Houses North	Manhattan	Rehab	115	\$9,612,647
Revive 103 North	Manhattan	Rehab	30	\$468,714
Rialto West	Manhattan	NC	158	\$3,640,000
Ridge Street Apartments (f/k/a Grand Street Guild)	Manhattan	NC	191	\$136,455,000
River Commons (Jerome Ave RFP)	Bronx	NC	326	\$153,100,000
River Crest Phase A	Bronx	NC	249	\$15,000,000
Riverbend Coop.	Manhattan	Rehab	626	\$4,848,014
Riverway Apartments	Brooklyn	Rehab	115	\$5,475,078

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
RNA House	Manhattan	Rehab	208	\$3,758,293
Rockaway Village Phase II	Queens	NC	316	\$18,725,000
Rockaway Village Phase III	Queens	NC	354	\$20,000,000
Rosalie Manning	Manhattan	Rehab	109	\$1,187,315
Scott Tower	Bronx	Rehab	352	\$6,159,353
SDV Highbridge	Bronx	NC	316	\$151,660,000
Seaview Site C	Staten Island	Rehab	161	\$22,643,196
Second Atlantic Terminal	Brooklyn	Rehab	296	\$6,017,698
Second Farms	Bronx	Rehab	319	\$15,000,000
Sedgcliff	Bronx	Rehab	128	\$4,205,873
Sendero Verde Phase I (Bldg. B)	Manhattan	NC	361	\$15,000,000
Sendero Verde Phase II	Manhattan	NC	348	\$20,000,000
Serviam Heights	Bronx	Rehab	197	\$25,653,931
Simba Simbi	Brooklyn	Rehab	157	\$6,040,076
Spring Creek 4B-1	Brooklyn	Rehab	160	\$18,405,621
Spring Creek 4B-2	Brooklyn	Rehab	240	\$15,000,000
St. Francis Commons	Bronx	Rehab	116	\$7,240,000
Stanley Commons	Brooklyn	Rehab	240	\$8,566,331
Stapleton	Staten Island	NC	359	\$137,260,000
Starhill Phase 2	Bronx	NC	244	\$114,010,000
Stevenson Commons	Bronx	Rehab	947	\$1,213,004
Story Avenue East	Bronx	Rehab	212	\$29,777,902
Story Avenue West	Bronx	Rehab	223	\$31,182,817
Strivers Plaza	Manhattan	Rehab	54	\$9,451,371
Stryckers Bay	Manhattan	Rehab	234	\$4,452,069
Summit Ridge Apartments	Bronx	Rehab	58	\$1,652,179
Tahl Propp Sec 8 Preservation Portfolio	Manhattan	Rehab	549	\$35,807,054
The Barnett	Queens	NC	185	\$83,220,000
The Frederick	Manhattan	Rehab	75	\$5,449,097
The Gilbert	Manhattan	Rehab	153	\$4,845,813
The Glenmore	Brooklyn	Rehab	161	\$10,114,920
The Henry Apartments	Brooklyn	Rehab	134	\$11,220,378

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
The Pavilion at Locust Manor	Queens	Rehab	85	\$2,453,897
The Watson	Bronx	NC	326	\$15,000,000
Thessalonica Manor	Bronx	Rehab	120	\$2,956,298
Timbale Terrace	Manhattan	Rehab	330	\$144,000,000
TL Manor	Bronx	Rehab	83	\$5,502,025
Tracey Towers	Bronx	Rehab	871	\$223,430,000
Tree of Life	Queens	Rehab	174	\$7,058,828
Tremont Renaissance Apartments	Bronx	Rehab	256	\$47,953,749
Tri Faith House	Manhattan	Rehab	148	\$3,252,296
Twin Parks	Bronx	NC	182	\$11,750,000
Van Dyke Houses	Brooklyn	Rehab	100	\$6,954,741
Van Dyke III	Brooklyn	Rehab	180	\$11,700,000
Van Sinderen Plaza	Brooklyn	Rehab	130	\$12,060,682
Victory Commons	Bronx	NC	95	\$13,055,000
Victory Plaza	Manhattan	Rehab	136	\$7,480,000
Villa Gardens	Bronx	Rehab	53	\$5,992,370
Wakefield Yards	Bronx	Rehab	251	\$3,745,000
Washington Square SE	Manhattan	Rehab	175	\$3,388,595
Webster Commons Building D	Bronx	Rehab	123	\$16,571,833
West 127th Street Residence	Manhattan	NC	117	\$6,895,000
West Farms Square	Bronx	Rehab	526	\$19,642,529
West Farms/Longfellow	Bronx	Rehab	181	\$13,646,085
Westchester Mews	Bronx	Rehab	206	\$23,633,839
Whitlock Phase 2	Bronx	NC	251	\$108,380,000
Wilfrid East & West	Bronx	Rehab	190	\$15,860,495
Willeys Point Building 3	Queens	NC	220	\$116,160,000
Williamsburg Apartments	Brooklyn	Rehab	53	\$5,304,520
Williamsburg Bridgeview	Brooklyn	Rehab	55	\$3,803,017
WIN Powers Phase II (f/k/a WIN 346 Powers)	Bronx	Rehab	237	\$120,595,000
Woodstock Terrace	Bronx	Rehab	319	\$5,407,096
WSFSSH at 108th Street	Manhattan	Rehab	199	\$11,935,000

Attachment “15”

2025 Series F Refundings

<u>Bond Series</u>	<u>Par Amount</u>
<u>2016 Series C-1-A</u>	<u>\$74,145,000</u>
<u>2016 Series C-1-B</u>	<u>20,520,000</u>
<u>2016 Series F-1-A</u>	<u>10,975,000</u>
<u>2016 Series F-1-B</u>	<u>10,185,000</u>
<u>2016 Series I-1-A</u>	<u>97,940,000</u>
<u>2016 Series I-1-B</u>	<u>36,300,000</u>
<u>2017 Series G-1</u>	<u>177,280,000</u>
<u>2018 Series E-1</u>	<u>14,585,000</u>
<u>2018 Series E-2</u>	<u>7,595,000</u>
<u>2018 Series E-3</u>	<u>5,110,000</u>
<u>2018 Series E-4</u>	<u>4,495,000</u>
<u>2019 Series D-1</u>	<u>6,660,000</u>
<u>2020 Series C</u>	<u>39,550,000</u>
<u>Total</u>	<u>\$505,340,000</u>