




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: November 13, 2025

Re: Multi-Family Housing Revenue Bonds, 2025 Series H, I and J and 2026 Series A, B, 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 H, 2025 Series I, 2025 Series J, 2026 Series A, 2026 Series B, 2026 Series C, 2026 Series D, 2026 Series E, and 2026 Series F (the “2025 Series H Bonds”, “2025 Series I Bonds”, “2025 Series J”, Bonds “2026 Series A Bonds”, “2026 Series B Bonds”, “2026 Series C Bonds”, “2026 Series D Bonds”, “2026 Series E Bonds”, and “2026 Series F Bonds” respectively, and collectively, the “Bonds”) in an amount not expected to exceed \$2,136,325,000.

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 2025 Series J, 2026 Series A, 2026 Series B, 2026 Series C, 2026 Series D, and 2026 Series E 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 H, 2025 Series I, and 2026 Series F 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.

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An Authorizing Resolution will authorize the 375th through 384th 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, 2025, there were 1,329 mortgage loans (1,183 permanent loans and 146 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$14,098,814,953 including \$10,169,235,189 in permanent loans and \$3,929,579,403 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$16,080,518,603 as of October 31, 2025. There are no material monetary defaults on any of the mortgage loans as of October 31, 2025. Delinquencies over 90 days are disclosed in the Corporation’s offering statement. As of October 31, 2025, there were \$12,877,890,000 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 2025 Series H, 2025 Series I, and 2026 Series A Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2025 Series H Bonds, 2025 Series I Bonds and the 2026 Series A Bonds in an amount not expected to exceed \$1,034,775,000, 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 senior and/or subordinate mortgage loans for the eleven (11) developments described in the table below.

Expected Bond Series	Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
2025 Series H/ 2025 Series I/ 2026 Series A	1111 Webster (Bronx/265)	ELLA (NYC 15/15)	Senior	\$129,045,000
			Subordinate	\$18,950,000
2025 Series H/ 2025 Series I/ 2026 Series A	280 East 161 st Street – West Tower (Bronx/266)	ELLA (NYC 15/15)	Senior	\$88,795,000
			Subordinate	\$19,020,000
2025 Series H/ 2025 Series I/ 2026 Series A	581 Grant Avenue (Brooklyn/213)	ELLA (NYC 15/15)	Senior	\$64,430,000
2025 Series H/ 2025 Series I/ 2026 Series A	Archer Towers II (Queens/400)	ELLA	Senior	\$158,725,000
			Subordinate	\$22,000,000

2025 Series H/ 2025 Series I/ 2026 Series A	Arverne East – Building D (Queens/230)	ELLA (NYC 15/15)	Senior	\$87,010,000
2025 Series H/ 2025 Series I/ 2026 Series A	Atlantic Chestnut 3 (Brooklyn/327)	ELLA	Senior	\$109,480,000
			Subordinate	\$22,000,000
2025 Series H/ 2025 Series I/ 2026 Series A	River Commons (Bronx/328)	ELLA (NYC 15/15)	Senior	\$106,665,000
2025 Series H/ 2025 Series I/ 2026 Series A	Timbale Terrace (Manhattan/341)	ELLA (NYC 15/15)	Senior	\$115,430,000
2025 Series H/ 2025 Series I/ 2026 Series A	Whitlock Point II (Bronx/251)	ELLA (NYC 15/15)	Senior	\$97,745,000
			Subordinate	\$4,445,000
2025 Series H/ 2026 Series A	PACT Bay View (Brooklyn/1,610)	PACT/Section 8	SUN Loan	\$83,895,000
2025 Series H	Henry Phipps Plaza East (Manhattan/104)	Preservation	Senior	\$7,140,000
TOTAL SENIOR LOAN AMOUNT:				\$1,048,360,000
TOTAL SUBORDINATE LOAN AMOUNT:				\$86,415,000
TOTAL LOAN AMOUNT:				\$1,134,775,000

For more information on these developments, please see Attachments “1” through “11”.

On July 4, 2025, a Federal bill was enacted that provided that, as of January 1, 2026, the threshold of private activity bond proceeds needed to qualify a project for LIHTC tax credits was lowered from 50% to 25% of the aggregate depreciable basis of the building and the land on which the project is located. The new construction projects being financed with the 2026 Series A Bonds are expected to close in December 2025 with proceeds from taxable 2025 Series H and 2025 Series I Bonds funding closing costs. The private activity volume cap 2026 Series A Bonds are expected to fund the balance of the mortgage loans and have a delayed delivery and issuance in January of 2026 to qualify the projects for the 25% Test. Members are asked to approve the use of available funds of the Open Resolution or the Corporation’s unrestricted reserves in an amount not to exceed \$100,000,000 to bridge closing costs that would have otherwise been paid for with tax exempt bonds had they been issued in 2025.

It is also anticipated that the remaining portion of the proceeds of the 2025 Series H Bonds, in an amount not expected to exceed \$52,785,000, will be used for future lending. The issuance of such 2025 Series H 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.

It is also anticipated that the remaining portion of the proceeds of the 2026 Series A Bonds, in an amount not expected to exceed \$62,600,000, 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 “12”. The Members have previously approved the subordinate loans for the developments described in Attachment “12” and are now being asked to approve the use of the 2026 Series A Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2026 Series A 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 Loan for the PACT Bay View Development

As described above, it is anticipated that a portion of the proceeds of the 2025 Series H Bonds and/or the 2026 Series A Bonds, together with available monies of the Open Resolution and/or the Corporation’s unrestricted reserves, in an amount not expected to exceed \$83,895,000 will be used to finance the SUN Loan for the PACT Bay View Development.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term inclusive of a five-year interest-only period and will fully amortize over the following 35 years. 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 Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note (“PACT Note”) and subject to a separate first lien 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 Loan is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loan 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 Bay View Development is 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 E and F for the NYCHA PACT Bay View Development and 2025 Series G; and Approval of Mortgage Loans”.

For more information on the PACT Bay View Development, please also see Attachment “10”.

Proposed Uses for the 2025 Series J Bond Proceeds

It is anticipated that the 2025 Series J Bonds, in an amount not expected to exceed \$100,000,000, 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 2025 Series J 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 Attachment “13” 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 2026 at which point the 2025 Series J Bonds are expected to be remarketed to match the terms of the applicable mortgage loans.

Proposed Uses for the 2026 Series B Bond Proceeds

It is anticipated that the 2026 Series B Bonds, in an amount not expected to exceed \$50,000,000, 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 Finance Agency (“NYSHFA”).

If issued, the proceeds of the 2026 Series B Bonds are expected to provide construction and/or permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachment “13” 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 2026 at which point the 2026 Series B Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment “13” will not be funded from the 2026 Series B Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2026 Series C and 2026 Series D Bond Proceeds

It is anticipated that the proceeds of the 2026 Series C Bonds will be used to refund the Corporation’s Multi-Family Housing Revenue Bonds, 2015 Series H Bonds and the proceeds of the 2026 Series D Bonds will be used to refund the Corporation’s Multi-Family Housing Revenue Bonds, 2015 Series I for the refinancing of the permanent mortgage loans for two (2) developments as described in the chart below:

Expected Bond Series	Development Name (Borough/Number of units)	Project Type	Expected Not to Exceed Amount
2026 Series C	50th Avenue Apartments	Mixed Income	\$136,470,000

Expected Bond Series	Development Name (Borough/Number of units)	Project Type	Expected Not to Exceed Amount
	(Queens/619)		
2026 Series D	Borden Avenue Apartments (Queens/306)	Mixed Income	\$60,860,000
		Total	\$197,600,000

The 50th Avenue Apartments Development and Borden Avenue Apartments Development are two of the seven parcels that comprise the Hunter’s Point South neighborhood. The Members approved the stand-alone variable-rate construction financing for these developments, the Corporation’s Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A, 2013 Series B and 2014 Series A and the Corporation’s Multi-Family Mortgage Revenue Bonds (Borden Avenue Development) 2013 Series A, 2013 Series B, 2013 Series C and 2014 Series A, on December 7, 2012. The construction financing closed on February 14, 2013.

The Members further approved the permanent refinancing of the stand-alone variable-rate construction financing into term rate bonds (with an interest rate fixed for a specified term) in the Open Resolution, via the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2015 Series H and 2015 Series I, on December 2, 2015. The refinancing closed on December 22, 2015, for an initial term-rate term of 10 years.

Both Developments are approaching the end of the initial 10-year term-rate term. The refinancing, via the issuance of the 2026 Series C and D Bonds structured as 5-year to 10-year term-rate terms, will provide the development with a new interest only permanent financing with an additional 5-year to 10- year term. In the event each Borrower and the Corporation are unable to structure a new financing prior to the mandatory tender date of the 2026 Series C Bonds and 2026 Series D Bonds, a Federal National Mortgage Association (“Fannie Mae”) credit enhancement facility will be available to pay the purchase price of such bonds.

For more information on the individual projects, please see Attachments “14” and “15”.

Proposed Uses for the 2026 Series E Bond Proceeds

It is anticipated that a portion of the 2026 Series E Bonds, in an amount not expected to exceed \$550,585,000 will be used to refund certain tax-exempt Multi-Family Housing Revenue Bonds, including but not limited to bonds issued in 2017 through 2024, which have either reached their optional call date or will be callable by May 1, 2026, as described in Attachment “16”. The refunding is expected to generate interest rate savings in the Open Resolution.

It is further anticipated that the remaining portion of the proceeds of the 2026 Series E Bonds, in an amount not expected to exceed \$8,985,000, will be used to refund certain Multi-Family Housing Revenue Bonds, including but not limited to the 2021 Series K-1 Bonds, to generate interest rate savings in the Open Resolution. Beginning in 2018, depending on market conditions, under the Corporation’s forward securitization program, the Corporation funded all or a portion of the short-term portion of senior mortgage loans primarily with its unrestricted reserves and all or a portion of its subordinate mortgage loan with long-term bonds. When borrower 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.

Proposed Uses for the 2026 Series F Bond Proceeds

It is anticipated that a portion of the 2026 Series F Bonds, in an amount not expected to exceed \$28,250,000 will be used to refund certain taxable Multi-Family Housing Revenue Bonds, including but not limited to the bonds issued in 2015 through 2018, which have either reached their optional call date or will be callable by May 1, 2026, as described in Attachment “16”. The refunding is expected to generate interest rate savings in the Open Resolution.

It is also anticipated that the remaining portion of the proceeds of the 2026 Series F Bonds, in an amount not expected to exceed \$60,000,000, will be used for future lending. The issuance of such 2026 Series F 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.

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 Resolution such as a fixed rate or variable rate including term rate bonds, variable-rate 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 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 \$2,136,325,000 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 J and 2026 Series B Bonds, as Sustainable Development Bonds.

2025 Series H

It is anticipated that all or a portion of the 2025 Series H Bonds, in an amount not expected to exceed \$225,000,000 will initially be issued as variable-rate Secured Overnight Financing 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 H Bonds; however, it is expected that the initial interest rate on the 2025 Series H 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 H Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2025 Series H 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 available funds in the Open Resolution. The 2025 Series H Bonds are expected to have an approximate final maturity in forty (40) years.

2025 Series I

It is anticipated that the 2025 Series I Bonds, in an amount not expected to exceed \$228,605,000 will be issued as taxable, fixed-rate bonds to finance a portion of the 2025 Series I senior mortgage loans. The 2025 Series I Bonds are expected to have a true interest cost of approximately 4.50% during the initial fixed rate term, which is expected to be approximately four (4) years.

2025 Series J

It is anticipated that the 2025 Series J Bonds, in an amount not expected to exceed \$100,000,000 will be issued as variable-rate obligations initially in the Term Rate mode. The 2025 Series J Bonds will have an approximate final maturity of November 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 July 1, 2026. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2025 Series J Bonds; however, it is expected that the interest rate on the 2025 Series J Bonds will not exceed 4.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2025 Series J Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from January 2, 2026, through July 1, 2026, and thereafter in accordance with any new Term Rate Term.

The 2025 Series J 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 2025 Series J Bonds.

2026 Series A

It is anticipated that a portion of the 2026 Series A Bonds, in an amount not expected to exceed \$274,530,000 (the “2026 Series A-1 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the long-term 2026 Series A mortgage loans. The 2026 Series A-1 Bonds are expected to have a true interest cost of approximately 5.50% during the initial fixed rate period, which is expected to be approximately forty (40) years.

It is anticipated that the remaining portion of the 2026 Series A Bonds, in an amount not expected to exceed \$422,025,000 (the “2026 Series A-2 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the short-term senior 2026 Series A mortgage loans. The 2026 Series A-2 Bonds are expected to have a true interest cost of approximately 4.00% during the initial fixed rate period, which is expected to be approximately four (4) years.

2026 Series B

It is anticipated that the 2026 Series B Bonds, in an amount not expected to exceed \$50,000,000 will be issued as a tax-exempt “recycled” private activity volume cap COB. The 2026 Series B Bonds are expected to be issued as variable-rate obligations initially in the Term Rate mode. The 2026 Series B Bonds will have an approximate final maturity of November 1, 2055. 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 July 1, 2026. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2026 Series B Bonds; however, it is expected that the interest rate on the 2026 Series B Bonds will not exceed 4.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2026 Series B Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from approximately March 1, 2026, through July 1, 2026, and thereafter in accordance with any new interest rate mode.

The 2026 Series B 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 2026 Series B Bonds.

2026 Series C

It is anticipated that the 2026 Series C Bonds, in an amount not expected to exceed \$136,740,000, will be issued as variable-rate obligations initially in the Term Rate mode. The 2025 Series C Bonds are expected to have a final maturity of November 1, 2045, and the first Term Rate Term will be approximately 5 to 10 years from issuance with a mandatory tender date on or about February 1, 2031, to February 1, 2036. The Members are asked to authorize a not-to-exceed true interest cost of 15.00% for variable-rate bonds; however, it is expected that the interest rate on the 2026 Series C Bonds will not exceed 4.50% during the first Term Rate Term.

2026 Series D

It is anticipated that the 2026 Series D Bonds, in an amount not expected to exceed \$60,860,000, will be issued as variable-rate obligations initially in the Term Rate mode. The 2026 Series D Bonds are expected to have a final maturity of November 1, 2045, and the first Term Rate Term will be approximately 5 to 10 years from issuance with a mandatory tender date on or about February 1, 2031, to February 1, 2036. The Members are asked to authorize a not-to-exceed true interest cost of 15.00% for variable-rate bonds; however, it is expected that the interest rate on the 2026 Series D Bonds will not exceed 4.50% during the first Term Rate Term.

2026 Series E

It is anticipated that the 2026 Series E Bonds, in an amount not expected to exceed \$550,585,000, will be used to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution in 2026 or when it becomes economically feasible to refund these bonds.

The 2026 Series E Bonds will initially be issued as tax-exempt fixed-rate bonds and are expected to have a true interest cost of approximately 5.25% during the initial Fixed Rate period, which is expected to be up to approximately thirty-two (32) years.

2026 Series F Bonds

It is anticipated that a portion of the 2026 Series F Bonds, in an amount not expected to exceed \$28,250,000 (the “2026 Series F-1 Bonds”), will initially be issued as taxable, fixed-rate bonds to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution in 2026 or when it becomes economically feasible to refund these bonds. The 2026 Series F-1 Bonds are expected to have a true interest cost of approximately 6.50% during the initial fixed rate period.

It is anticipated that a portion of the 2026 Series F Bonds, in an amount not expected to exceed \$60,000,000 (the “2026 Series F-2 Bonds”), will be issued as variable-rate, SOFR-index bonds expected to be purchased by FHLBNY. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2026 Series F-2 Bonds; however, it is

expected that the initial interest rate on the 2026 Series F-2 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 2026 Series F-2 Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2026 Series F-2 Bonds' put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be three (3) or five (5) years, from excess available funds in the Open Resolution. The 2026 Series F-2 Bonds are expected to have an approximate final maturity in forty (40) 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 \$285,000,000 to manage its interest rate risk relating to the remarketing of certain bonds into variable-rate bonds and/or other variable 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 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 ("SIFMA") Municipal Swap Index or a percentage of the SOFR index 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

October 31, 2025, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	56	\$2,118,737,924	13.18%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	26	694,958,387	4.32%
GNMA	2	15,525,019	0.10%
SONYMA Insured Mortgages	69	683,247,195	4.25%
REMIC/SONYMA Insured Mortgages	3	145,848,748	0.91%
REMIC Insured Mortgages	298	2,366,122,089	14.71%
LOC Insured Mortgages	4	8,084,383	0.05%
Uninsured Permanent Mortgages	399	3,500,337,922	21.77%
Uninsured 2014 Series B Mortgages	63	50,137,850	0.31%
Uninsured 2018 Series B Mortgages	263	586,234,671	3.65%
Partially Funded Construction Loans Secured by LOC	54	2,611,892,258	16.24%
Partially Funded Construction Loans Not Secured by LOC	91	1,270,747,923	7.90%
Partially Funded Construction Loans Secured by Collateral	1	46,939,222	0.29%
Subtotal*	1,329	\$14,098,814,593	87.68%
Undisbursed Funds in Bond Proceeds Account ¹	n/a	1,674,097,154	10.41%
Debt Service Reserve Account ²	n/a	307,606,856	1.91%
Total*	1,329	\$16,080,518,603	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 \$8,801,000 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2025 Series H Bonds, 2025 Series I and 2026 Series A Bonds

The primary risk to the Corporation related to the 2025 Series H, 2025 Series I and/or 2026 Series A 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, except for 581 Grant Avenue, Arverne East - Building D, and Timbale Terrace which each have an LOC from Goldman Sachs Bank USA, 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 rating of Goldman Sachs Bank USA will be monitored by the Corporation’s Credit Risk department and the Corporation’s documents require an additional credit enhancement fee of approximately 35 basis points to compensate the Open Resolution for providing additional credit support if the bank’s ratings are below a long-term rating of A from S&P and a long-term and short-term rating of A2/P-1 from Moody’s.

The primary risk related to the 2025 Series H, 2025 Series I and/or 2026 Series A Bond proceeds financing permanent senior mortgage loans is the repayment risk from the borrowers. These senior mortgage loans will be secured by mortgage insurance policies provided by REMIC, SONYMA, or FHA Risk Share during the permanent financing period.

The primary risk associated with the 2025 Series H, 2025 Series I and/or 2026 Series A 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 Loan for the PACT Bay View Development is the repayment risk from the borrower. The SUN Loan, as a first position loan, benefits from very high debt service coverage ratio in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

2026 Series C and 2026 Series D Bonds

The primary risk associated with the 2026 Series C Bonds and 2026 Series D Bonds is the potential failure of Fannie Mae to honor its obligations under the credit enhancement facility, including, but not limited to, the borrower non-payment and the purchase price on the mandatory tender upon the expiration of the initial 5-year to 10-year Term Rate Term. The Corporation’s staff believes that a default by a highly rated financial institution is an unlikely scenario. Fannie Mae is currently rated Aa1 by Moody’s. As a result, the Corporation believes that the financing is structured to effectively insulate the Corporation from credit, market and real estate risks.

2026 Series E Bonds and 2026 Series F Bonds

The primary risk to the Corporation related to the 2026 Series E Bonds refunding certain tax-exempt bonds and the 2026 Series F Bonds refunding certain taxable bonds is the 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.

All such senior mortgage loans to be associated with the 2026 Series E and/or 2026 Series F Bonds during the permanent financing period are anticipated be insured by a mortgage insurance policy provided by REMIC, SONYMA, or FHA Risk Share, or by a long-term standby credit

enhancement from Fannie Mae or Freddie Mac. Risk of default on 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 J Bonds and 2026 Series B Bonds

The primary risk associated with the 2025 Series J Bonds and 2026 Series B 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 J Bonds and the 2026 Series B 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 \$6,854,127,462 in projected development costs were publicly noticed pursuant to Federal tax rules and may be financed using the 2025 Series J Bond and/or the 2026 Series B 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 J Bonds and/or the 2026 Series B Bonds at the end of their initial term into subsequent term rate or index rate terms.

Deposits and Fees

It is expected that the Corporation will charge the borrowers, except for the PACT Bay View Development, 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. With respect to the PACT Bay View Development, the Corporation expects to charge the borrower, an upfront commitment fee equal to 0.75% of the SUN Loan amount.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower, except for the PACT Bay View Development, an annual servicing fee of at least 0.25% on the original principal amount of each first permanent mortgage loan or other applicable fees. For the PACT Bay View development, an annual servicing fee of 0.20% of the original principal amount will be applied to the SUN Loan.

Ratings

The 2025 Series H, 2025 Series I, 2026 Series A, 2026 Series C, 2026 Series D, 2026 Series E, and 2026 Series F Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2025 Series J and 2026 Series B Bonds are expected to be rated AA+/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.

Senior Managers:

RBC Capital Markets, LLC (*Expected Senior Manager for 2025 Series H*)

Barclays Capital Inc. and J.P. Morgan Securities LLC (*Expected Co-Senior Managers for 2025 Series H*)

Raymond James & Associates, Inc. (*Expected Senior Manager for 2025 Series I*)

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

Jefferies LLC (*Expected Senior Manager for 2026 Series A*)

BofA Securities, Inc. and Morgan Stanley & Co. LLC (*Expected Co-Senior Managers for 2026 Series A*)

Wells Fargo Bank, National Association (*Expected Senior Manager for 2026 Series C and 2026 Series D*)

Barclays Capital Inc. (*Expected Co-Senior Manager for 2026 Series C and 2026 Series D*)

Co-Managers:

Academy Securities, Inc.

Bancroft Capital, LLC

Loop Capital Markets LLC

Oppenheimer & Co. Inc.

PNC Capital Markets LLC

Roosevelt & Cross, Incorporated

Stifel, Nicolaus & Company, Incorporated

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 LLC

Blaylock Van, LLC

D.A. Davidson & Co.

Drexel Hamilton, LLC

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 requested to approve (a) the making of ten (10) senior loans and five (5) subordinate loans for nine (9) ELLA developments and one (1) Preservation development from proceeds of the 2025 Series H Bonds, 2025 Series I Bonds, 2026 Series A Bonds, and/or available funds of the Open Resolution or the Corporation's unrestricted reserves in an amount not to exceed \$1,050,880,000; 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 requested to approve (a) the financing of the SUN Loan for the PACT Bay View Development in an amount not to exceed \$83,895,000 from proceeds of the 2025 Series H Bonds and 2026 Series A 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.

Members are asked to approve the use of available funds of the Open Resolution or the Corporation's unrestricted reserves in an amount not to exceed \$100,000,000 to bridge closing costs that would have otherwise been paid for with tax exempt bonds had they been issued in 2025.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not to exceed \$285,000,000 and the execution by an Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"

**1111 Webster
Bronx, New York**

Project Location: 1111 Webster Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 11-story building containing 265 residential units, approximately 19,375 square feet of commercial space and approximately 5,000 square feet of community facility space in the Morrisania neighborhood of the Bronx. 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: 264 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	76
1 bedroom	106
2 bedroom	65
<u>3 bedroom</u>	<u>18</u>
Total Units*	265

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$116,330,000

Expected HDC Permanent Financing Amount: \$32,765,000

Expected HDC Second Mortgage: \$17,225,000

Expected Total Development Cost: \$214,391,732

Owner: 1099 Webster Owners LLC, the beneficial owner, comprised of 1099 Webster MM LLC, whose principals are Hercules Argyriou, Emanuel Kokinakis, Hercules Hanjris, George Poulon, Dimitrios Hanjris, Kostas Hanjris, Myles Monaghan, and 1111 Webster Avenue Corporation, whose sole member is BronxWorks, Inc., and 1111 Webster Housing Development Fund Company, Inc., the nominee owner, whose sole member is BronxWorks, Inc., whose board of directors and officers consists of Roger Begelman, Douglas Tween, Narendra Singh and Michael Abebe.

Developer: Mega Contracting Group LLC and BronxWorks, Inc.

Expected Syndicator and/or Investor: Hudson Housing Capital LLC - Syndicator
Capital One, N.A - Investor
HSBC - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Capital One, N.A. and a Confirmation Stand-By Letter of Credit provided by Federal Home Loan Bank of Atlanta
Permanent - REMIC

Attachment “2”

**280 East 161st Street - West Tower
Bronx, New York**

Project Location: 860 Concourse Village West

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 19 story building containing 266 residential units and approximately 7,100 square feet of community facility space in the Concourse Village East neighborhood of the Bronx. 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: 265 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	148
1 bedroom	59
2 bedroom	48
<u>3 bedroom</u>	<u>11</u>
Total Units*	266

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$80,060,000

Expected HDC Permanent Financing Amount: \$30,895,000

Expected HDC Second Mortgage: \$17,290,000

Expected Total Development Cost: \$192,143,821

Owner: Morrisania Supportive LLC, the beneficial owner, comprised of ICL 161st Street Inc., whose housing committee consists of Lisa Kleist, Steven Mason and Douglas Apple, and Bronx Park GTAH II LLC, comprised of GD Bronx Park I LLC, whose principals are Edward T. Broderick, Matthew P. Lawrence and James Patchett and TE Bronx Park II LLC, whose principals are Larry Hirschfield and William Blodgett, William Kreinik, Adam Sussi and Ophir Barone and ICL 161 Street Housing Development Fund Corporation, the nominee owner, whose sole member is Institute for Community Living, Inc., whose board of directors and officers consists of Troy Boyle, Rebecca G. Crimmins, and Joann Rudin.

Developer: Gilbane Development Company and Institute for Community Living

Expected Syndicator and/or Investor: Raymond James - Syndicator
TD Bank, N.A. - Investor
HSBC - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by TD Bank, N.A.
Permanent – REMIC or SONYMA

Attachment “3”

**581 Grant Avenue
Brooklyn, New York**

Project Location: 581 Grant Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 8-story building containing 213 residential units and approximately 9,500 square feet of community facility space in the East New York neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% 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: 212 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	77
1 bedroom	66
2 bedroom	47
3 bedroom	18
4 bedroom	5
Total Units*	213

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$58,135,000

Expected HDC Permanent Financing Amount: \$20,295,000

Expected Total Development Cost: \$156,947,212

Owner: THBD Grant LIHTC LLC, a beneficial owner, comprised of TB Grant Housing Development Fund Corporation, whose sole member is Settlement Housing Fund, Inc, whose housing committee consists of Charles A. Brass, Joan T. Tally, and Juan Barahona, THBD Grant LLC, whose principal is Thomas Campbell, and SPG Grant LLC, whose principals are David Schwartz, Martin Nussbaum and Dror Rosenfeld; CF Grant LLC, a beneficial owner, comprised of THBD Grant LLC, whose principal is set forth above, and SPG Grant LLC, whose principals are set forth above; and TB Grant HDFC, which is managed as set forth above.

Developer: Thorobird Companies, Slate Property Group, and Bangladeshi American Community Development & Youth Services

Expected Syndicator and/or Investor: CREA - Syndicator
Goldman Sachs Bank USA - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Goldman Sachs Bank USA
Permanent - REMIC

Attachment “4”

**Archer Towers II
Queens, New York**

Project Location: 163-25 Archer Avenue

HDC Program: ELLA

Project Description: The Project will consist of the new construction of one 22-story building containing 400 residential units and approximately 2,200 square feet of commercial space in the Jamaica neighborhood of Queens. 80% of the residential rental units will be affordable to households earning at or below 80% 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. The remaining units will be affordable to households earning at or below 110% AMI.

Total Rental Units: 399 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	68
1 bedroom	207
2 bedroom	125
<u>3 bedroom</u>	<u>0</u>
Total Units*	400

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$141,780,000

Expected HDC Permanent Financing Amount: \$44,475,000

Expected HDC Second Mortgage: \$20,000,000

Expected Total Development Cost: \$304,729,214

Owner: Archer Towers II Owner LLC and Archer Towers II LIHTC Owner LLC, the beneficial owners, comprised of BRP Development Partners, LLC whose principals are Geoffroi Flournoy, Meredith Marshall, Steven Smith, Andrew Cohen and Mary Serafy and Archer Towers II Housing Development Fund Corporation, the nominee owner, whose sole member is RiseBoro Community Partnership Inc, whose board of directors and officers consists of Larry Fernandez, Vanessa Womble, Francis Russo, Hillary Zilz and George Marlin.

Developer: BRP Development Partners, LLC

Expected Syndicator and/or Investor: Wells Fargo - Investor
N/A - Syndicator

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Wells Fargo Bank, N.A.
Permanent - SONMYA

Attachment "5"

**Arverne East - Building D
Queens, New York**

Project Location: 35-41 Shore Front Parkway

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 10-story building containing 230 residential units, approximately 8,000 square feet of community facility space and approximately 6,780 square feet of commercial space in the Far Rockaway neighborhood of Queens. 80% 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; the remaining units will be affordable to households earning at or below 80% AMI.

Total Rental Units: 229 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	44
1 bedroom	115
2 bedroom	65
<u>3 bedroom</u>	<u>6</u>
Total Units*	230

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$75,020,000

Expected HDC Permanent Financing Amount: \$26,435,000

Expected Total Development Cost: \$280,863,876

Owner: Arverne East Affordable D LLC, the beneficial owner, comprised of Arverne East Building D MM LLC, whose principals are Ronald Moelis, Lisa Gomez, Gerald Miceli, Matt Seiden, Carrie Van Syckel, Lester Petracca, Eric Bluestone, Emanuel Kokinakis, Hercules Hanjjs, Hercules Argyriou, George Poulon, Dimitrios Hanjjs, Dimitri Hanjjs, Kostas Hanjjs and James Johnson-Piett, and HP Arverne East Affordable D HDFC, the nominee owner, whose sole member is NYC Housing Partnership Housing Development Company, Inc., whose board of directors and officers consists of Jamie A. Smarr, Nadja Alvarado, and Debra McAllister.

Developer: L+M Development Partners, The Bluestone Organization, Mega Contracting Group LLC, Triangle Equities and Urbane Development

Expected Syndicator and/or Investor: Goldman Sachs - Investor
N/A - Syndicator

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Goldman Sachs
Permanent - REMIC

Attachment "6"

**Atlantic Chestnut 3
Brooklyn, New York**

Project Location: 275 Chestnut Street

HDC Program: ELLA

Project Description: The Project will consist of the new construction of one 14-story building containing 327 residential units and approximately 24,375 square feet of commercial space in the Cypress Hills neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% 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: 326 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	35
1 bedroom	115
2 bedroom	128
<u>3 bedroom</u>	<u>49</u>
Total Units*	327

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$100,160,000

Expected HDC Permanent Financing Amount: \$26,055,000

Expected HDC Second Mortgage: \$20,000,000

Expected Total Development Cost: \$228,531,466

Owner: Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC, the beneficial owner, both of which are indirectly controlled by Phipps Houses, whose board of directors and officers consists of Adam Weinstein, Lukeman Ogunyika, James Robert Pigott, Jr., Dita Amory, Ronay Menschel and Seray Incoglu, and Atlantic Chestnut III Housing Development Fund Corporation, the fee owner, whose sole member is Phipps Houses, whose board of directors and officers consists of Adam Weinstein, Lukeman Ogunyika, James Robert Pigott, Jr., Dita Amory, Ronay Menschel and Seray Incoglu.

Developer: Phipps Houses

Expected Syndicator and/or Investor: Goldman Sachs - Investor
N/A - Syndicator

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

Attachment "7"

**River Commons
Bronx, New York**

Project Location: 1240 River Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 17-story building containing 328 residential units and approximately 48,814 square feet of community facility space in the Concourse neighborhood of the Bronx. 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: 327 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	117
1 bedroom	106
2 bedroom	69
<u>3 bedroom</u>	<u>36</u>
Total Units*	328

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$90,500,000

Expected HDC Permanent Financing Amount: \$24,930,000

Expected Total Development Cost: \$254,703,450

Owner: River Commons Owners LLC, the beneficial ground lessee, comprised of Type A River Commons LLC, whose principals are Ann Tirschwell, Jill Crawford, and L+M River Commons LLC, whose principals are Ronald Moelis, Lisa Gomez, Gerald Miceli, Carrie Van Syckel and Mathew Seidan, and River Commons Corporation, whose housing committee consists of Roger Begelman, Mikhael Abebe, Douglas Tween and Narendra Singh, and River Commons Housing Development Fund Corporation, the nominee ground lessee, whose sole member is BronxWorks, Inc., whose board of directors and officers consists of Roger Begelman, Mikhael Abebe, Douglas Tween and Narendra Singh.

Developer: Type A Projects LLC, L+M Development Partners and BronxWorks, 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. and a Confirmation Stand-By Letter of Credit provided by Federal Home Loan Bank of Atlanta
Permanent - REMIC

Attachment "8"

**Timbale Terrace
New York, New York**

Project Location: 105 East 118th Street

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 20-story building containing 341 residential units and approximately 21,428 square feet of community facility space in the East Harlem neighborhood of Manhattan. 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: 340 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	97
1 bedroom	125
2 bedroom	96
<u>3 bedroom</u>	<u>23</u>
Total Units*	341

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$97,770,000

Expected HDC Permanent Financing Amount: \$29,805,000

Expected Total Development Cost: \$256,413,466

Owner: Timbale Terrace LLC and Timbale Terrace LIHTC LLC, the beneficial owners, whose principals are Hercules Argyriou and Emanuel Kokinakis, Hercules Hanjjs, Kostatas Hanjjs, George Poulon,,Dimitrios Hanjjs and Myles Monaghan and Timbale Terrace Housing Development Fund Corporation, the nominee owner, whose sole member is Lantern Organization, Inc., whose board of directors consists of Amy Larovere, Christopher Benson, Daniel Kent, Rafal Markwat, Nathaniel Wice, Robin D’Souza, and Sebastian Palmer.

Developer: Mega Contracting Group LLC and Lantern Organization, Inc.

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

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Goldman Sachs Bank USA
Permanent - REMIC

Attachment "9"

**Whitlock Point II
Bronx, New York**

Project Location: 1051 Whitlock Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 14-story building containing 251 residential units and approximately 9,184 square feet of community facility space in the Foxhurst neighborhood of the Bronx. 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: 250 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	62
1 bedroom	102
2 bedroom	74
3 bedroom	13
Total Units*	251

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$89,030,000

Expected HDC Permanent Financing Amount: \$19,970,000

Expected HDC Second Mortgage: \$4,040,000

Expected Total Development Cost: \$193,213,564

Owner: Whitlock Point II LLC, the beneficial owner, whose principal is Mark Stagg and HP Whitlock II Housing Development Fund Company, Inc, the nominee owner, whose sole member is NYC Housing Partnership HDFC, whose principals are Jamie A. Smarr, Nadja Alvarado and Debra McAllister.

Developer: Stagg Group

Expected Syndicator and/or Investor: The Richman Group - Syndicator
HSBC - Investor

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

Attachment "10"

**PACT Bay View
New York, New York**

Project Location: 2045 Rockaway Parkway
2055 Rockaway Parkway
9910 Seaview Avenue
1550 East 102nd Street
1540 East 102nd Street
2075 Rockaway Parkway
2065 Rockaway Parkway
1570 East 102nd Street
1560 East 102nd Street
2105 Rockaway Parkway
2085 Rockaway Parkway
1580 East 102nd Street
1590 East 102nd Street
2125 Rockaway Parkway
2115 Rockaway Parkway
5945 Shore Parkway
5975 Shore Parkway
1610 East 102nd Street
1630 East 102nd Street
5905 Shore Parkway
5935 Shore Parkway
5985 Shore Parkway
5995 Shore Parkway
9900 Seaview Avenue
5955 Shore Parkway

HDC Program: NYCHA PACT

Project Description: The Project will consist of the preservation of 1,608 rental units in 23 tenant-occupied buildings, two non-residential buildings, and 568 parking spaces in the Canarsie neighborhood of Brooklyn.

Total Rental Units: 1,608 (plus two superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	0
1 bedroom	161
2 bedroom	1,219
3 bedroom	230
4 bedroom	0
5 bedroom	0
<hr/> Total Units*	1,610

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: SUN Loan: \$74,045,000
GSE Enhanced Loan: \$199,920,000
HDC Enhanced Mortgage Loan: \$22,215,000

Expected Total Development Cost: \$864,265,611

Owner: Bay View PACT LLC, the beneficial ground lessee, whose principals are Nicola DeAcetis, Michael T. Rooney, Matthew Rooney, Joseph M. Camerata, Susan L.

Camerata, Lindsay Camerata, Randall Powell and Roland Powell; and Bay View Housing Development Fund Corporation, the nominal ground lessee, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consists of Jamie Smarr, Nadja Alvarado, Debra McAllister, Adam Gold and Theresa Omansky

Developer:

MDG Design + Construction, Wavecrest Management, and Infinite Horizons

Credit Enhancer:

Construction – N/A

Permanent – Fannie Mae will provide credit enhancement for the GSE Enhanced Mortgage Loan.

The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

Attachment "11"

**Henry Phipps Plaza East
New York, New York**

Project Location: 485 First Avenue

HDC Program: Preservation

Project Description: The project consists of the refinancing and preservation of one 18-story building containing 104 residential units in the Kips Bay neighborhood of Manhattan. All residential rental units will be affordable at incomes between 30% AMI and 130% AMI.

Total Rental Units: 104 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	40
1 bedroom	28
2 bedroom	32
3 bedroom	4
4 bedroom	0
<u>5 bedroom</u>	<u>0</u>
Total Units*	104

* Total Units are inclusive of one superintendent unit

Expected Construction Financing Amount: N/A

Expected Permanent Financing Amount: \$5,955,000

Existing HDC Subordinate Mortgage: \$1,705,392

Expected Total Development Cost: \$12,007,113

Owner: Henry Phipps Plaza East Housing Development Fund Corporation, the fee owner, whose sole member is Phipps Houses, a New York not-for-profit corporation, whose board of directors and officers consists of Adam Weinstein, Lukeman Ogunyinka, James Robert Pigott, Jr., Dita Amory, Ronay Menschel and Seray Incoglu.

Developer: Phipps Houses

Expected Syndicator and/or Investor: N/A

Credit Enhancer: Construction - N/A
Expected Permanent – REMIC or FHA Risk Share 90/10

Attachment “12”

Expected 2026 Series A Securitization Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount⁽¹⁾	Bonded Subordinate Loan Amount⁽²⁾	Subordinate Loan Portion to be Funded with 2026 Series A Bond Proceeds⁽³⁾⁽⁴⁾
North Cove (Manhattan/611)	Mix & Match	\$30,000,000	\$28,970,000 (2022 Series F, 2023 Series E, & 2024 Series F)	\$700,000
Nehemiah Spring Creek Site 26A (Brooklyn/184)	ELLA / Section 8	10,120,000	6,870,000 (2024 Series F)	2,220,000
Baisley Pond Park Residences (Queens/318)	ELLA / HRA Project Based City FHEPS	20,000,000	N/A	13,670,000
160 Van Cortlandt Park South (Bronx/339)	Mix & Match / NYC 15/15	25,630,000	1,925,000 (2024 Series F)	16,200,000
Innovative Urban Village Phase 1B (Brooklyn/453)	ELLA	20,000,000	10,000,000 (2025 Series A)	6,835,000
Coney Landing (Brooklyn/179)	ELLA / NYC 15/15	11,635,000	2,075,000 (2025 Series F)	6,535,000
Ridge Street Apartments (Manhattan/191)	ELLA / Section 8	12,415,000	11,340,000 (2025 Series F)	735,000
Coney Island Phase III (Brooklyn/420)	Mix & Match / NYC 15/15	27,300,000	N/A	15,705,000
TOTAL		\$157,100,000	\$61,180,000	\$62,600,000

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 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 2026 Series A Bond Proceeds is intended to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.
4. The Corporation is currently funding \$1,030,000 of the subordinate loan portion of North Cove, \$3,250,000 of the subordinate loan portion of Nehemiah Spring Creek Site 26A, \$20,000,000 of the subordinate loan of Baisley Pond Park Residences, \$23,705,000 of the subordinate loan portion of 160 Van Cortlandt Park South, \$10,000,000 of the subordinate loan portion of Innovative Urban Village Phase 1B, \$9,560,000 of the subordinate loan portion of Coney Landing, \$1,075,000 of the subordinate loan portion of Ridge Street Apartments, and \$27,300,000 of the subordinate loan of Coney Island Phase III with available funds of the Open Resolution or the Corporation’s unrestricted reserves.

Attachment "13"

Developments Eligible to be Financed with the 2025 Series J and/or 2026 Series B Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1111 Webster Avenue	Bronx	NC	259	\$159,822,000
1810 Randall	Bronx	NC	180	\$104,646,000
261 Walton	Bronx	NC	200	\$107,400,000
280 East 161 st Street – West Tower	Bronx	NC	266	\$116,184,000
521 East Tremont Avenue	Bronx	NC	213	\$130,750,236
581 Grant Avenue	Brooklyn	NC	213	\$79,692,000
819 Grand St. aka Jennings Hall	Brooklyn	NC	185	\$158,862,000
Archer Towers II	Queens	NC	414	\$210,300,000
Arverne East Building D	Queens	NC	250	\$132,000,000
Atlantic Chestnut III	Brooklyn	NC	361	\$143,292,000
Brownsville Arts Center and Apartments	Brooklyn	NC	224	\$168,306,000
Coney Island Phase 3	Brooklyn	NC	420	\$213,000,000
Coney Landing	Brooklyn	NC	168	\$85,410,000
CUCS 1931 Lafayette – ELLA	Bronx	NC	213	\$117,664,583
CUCS 1931 Lafayette – SHLP	Bronx	NC	203	\$100,246,167
Fordham Landing	Bronx	NC	924	\$432,000,000
Gowanus Green A	Brooklyn	NC	191	\$100,848,000
Hunters Point South A	Queens	NC	619	\$218,604,000
Hunters Point South B	Queens	NC	306	\$99,792,000
Intervale Green	Bronx	Rehab	128	\$10,212,000
La Central Phase I	Bronx	Rehab	496	\$90,150,824
La Central Phase II	Bronx	NC	420	\$240,195,000
MADD Jerome	Bronx	NC	290	\$97,320,000
Moda (Queens Family Courthouse)	Queens	NC	380	\$99,000,000
Montrose Meserole	Brooklyn	NC	226	\$88,392,000
OUB Houses	Bronx	Rehab	361	\$91,674,000
PACT Bay View	Brooklyn	Rehab	1610	\$355,416,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
PACT Campos Plaza II	Manhattan	Rehab	224	\$63,684,000
PACT Elliott Chelsea (Building 1)	Manhattan	Rehab	459	\$402,000,000
PACT Fulton (Building 1)	Manhattan	Rehab	217	\$210,000,000
PACT Jackie Robinson and Harlem Scattered Sites	Manhattan	Rehab	1058	\$224,430,000
PACT Moore and Courtlandt	Brooklyn	Rehab	684	\$197,640,000
PACT Ocean Hill Stuyvesant Gardens	Brooklyn	Rehab	927	\$212,766,000
PACT Rangel	Manhattan	Rehab	984	\$240,000,000
Red Hook Gardens	Brooklyn	NC	266	\$174,513,398
Ridge Street Apartments (fka Grand Street Guild)	Manhattan	NC	191	\$136,451,975
River Commons	Bronx	NC	328	\$144,138,000
Sol on Park (NYCHA Morris Houses)	Bronx	NC	229	\$149,052,000
Timbale Terrace	Manhattan	NC	341	\$150,192,000
Tracey Towers	Bronx	Rehab	871	\$223,429,279
Whitlock Point II	Bronx	NC	251	\$122,556,000
Willets Point Building 3	Queens	NC	220	\$113,718,000
Win Powers Phase 2	Bronx	NC	233	\$138,378,000

Attachment "14"

**50th Avenue Apartments
Queens, New York**

Project Location: 1-50 50th Avenue

HDC Program: Mixed Income

Project Description: This project consists of the refinancing of one 37-story building containing 619 residential units, approximately 13,739 square feet of commercial space and 223 parking spaces. 124 of the residential rental units are affordable to households earning at or below 50% AMI; the remaining residential rental units are available to households earning between 165% AMI and 230% AMI.

Total Rental Units: 618 (plus 1 superintendent's unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	165
1 bedroom	205
2 bedroom	214
<u>3 bedroom</u>	<u>35</u>
Total Units*	619

**Total units are inclusive of one superintendent's unit*

Expected HDC Permanent Financing Amount: \$136,470,000

Owner: HPS 50th Avenue Associates LLC and HPS 50th Avenue LIHTC Associates LLC, the beneficial owners, whose principals are Stephen Ross (HPS 50th Avenue Associates LLC only), Jeff Blau, Bruce Beal, Kenneth Wong, Nicholas Lembo, and Jens Peter Hansen, and Hunters Point South Housing Development Fund Corporation, the fee owner, whose board of directors consists of Adam Weinstein, Lukeman Ogunyinka, and James Robert Pigott Jr., and whose sole member is Phipps Houses, a New York not-for-profit corporation, whose board of directors and officers consists of Adam Weinstein, Lukeman Ogunyika, James Robert Pigott, Jr., Ronay Menschel, Dita Amory, and Seray Incoglu.

Developer: Related Companies, Monadnock Development and Phipps Houses

Existing Syndicator and/or Investor: Wells Fargo - Investor

Credit Enhancer: Fannie Mae (Wells Fargo Bank, N.A. - DUS Lender)

Attachment "15"

**Borden Avenue Apartments
Queens, New York**

Project Location: 1-55 Borden Avenue

HDC Program: Mixed Income

Project Description: This project consists of the refinancing of one 32-story building with 306 residential units and approximately 2,937 square feet of commercial space. 62 of the residential rental units are affordable to households earning at or below 50% AMI; the remaining residential rental units are available to households earning between 165% AMI and 230% AMI.

Total Rental Units: 306 units

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	100
1 bedroom	82
2 bedroom	101
<u>3 bedroom</u>	<u>23</u>
Total Units	306

Expected HDC Permanent Financing Amount: \$60,860,000

Owner: HPS 50th Avenue Associates LLC and HPS 50th Avenue LIHTC Associates LLC, the beneficial owners, whose principals are Stephen Ross (HPS 50th Avenue Associates LLC only), Jeff Blau, Bruce Beal, Kenneth Wong, Nicholas Lembo, and Jens Peter Hansen, and Hunters Point South Housing Development Fund Corporation, the fee owner, whose board of directors consists of Adam Weinstein, Lukeman Ogunyinka, and James Robert Pigott Jr., and whose sole member is Phipps Houses, a New York not-for-profit corporation, whose board of directors and officers consists of Adam Weinstein, Lukeman Ogunyinka, James Robert Pigott, Jr., Ronay Menschel, Dita Amory, and Seray Incoglu.

Developer: Related Companies, Monadnock Development, and Phipps Houses

Existing Syndicator and/or Investor: Wells Fargo - Investor

Credit Enhancer: Fannie Mae (Wells Fargo Bank, N.A. - DUS Lender)

Attachment "16"

2026 Series E Refundings

<u>Bond Series</u>	<u>Par Amount</u>
2017 Series E-1	\$47,370,000
2017 Series E-2	\$1,310,000
2017 Series A-1-A	\$45,850,000
2017 Series A-1-B	\$11,165,000
2018 Series A-1	\$43,815,000
2018 Series C-1-A	\$199,500,000
2018 Series C-1-B	\$156,550,000
2018 Series F	\$11,060,000
2024 Series G	\$24,980,000

2026 Series F Refundings

<u>Bond Series</u>	<u>Par Amount</u>
2015 Series B-1	\$3,200,000
2017 Series B-1	\$8,275,000
2018 Series B-1	\$16,775,000