NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the Twentieth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series E, and the Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F, and the Twenty-Second Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series G and Certain Other Matters in Connection Therewith

Adopted November 19, 2025

Resolution Authorizing Adoption of
the Twentieth Supplemental Resolution Authorizing the Issuance of
Housing Impact Bonds, 2025 Series E, and
the Twenty-First Supplemental Resolution Authorizing the Issuance of
Housing Impact Bonds, 2025 Series F, and
the Twenty-Second Supplemental Resolution Authorizing the Issuance of
Housing Impact Bonds, 2025 Series G and
Certain Other Matters in Connection Therewith

WHEREAS, the New York City Housing Development Corporation (the "Corporation") has adopted the Housing Impact Bonds Bond Resolution (as amended and supplemented to the date hereof, the "General Resolution"), authorizing the issuance, from time to time, of its Housing Impact Bonds (the "Bonds") for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation proposes to adopt the Twentieth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series E (the "Twentieth Supplemental Resolution") and to issue its Housing Impact Bonds, 2025 Series E (the "2025 Series E Bonds") for the purpose of providing funds to finance the 2025 Mortgage Loans (as defined in the Twentieth Supplemental Resolution) (the "2025 Series E/F Mortgage Loans") in accordance with the terms of the General Resolution and the Twentieth Supplemental Resolution;

WHEREAS, the Corporation proposes to adopt the Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F (the "Twenty-First Supplemental Resolution") and to issue its Housing Impact Bonds, 2025 Series F (the "2025 Series F Bonds") for the purpose of providing funds to finance the 2025 Series E/F Mortgage Loans in accordance with the terms of the General Resolution and the Twenty-First Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt the Twenty-Second Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F (the "Twenty-Second Supplemental Resolution"; the Twentieth Supplemental Resolution, the Twenty-First Supplemental Resolution and the Twenty-Second Supplemental Resolution being referred to individually as a "Supplemental Resolution" and collectively as the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions") and to issue its Housing Impact Bonds, 2025 Series G (the "2025 Series G Bonds"; the 2025 Series E Bonds, the 2025 Series F Bonds and the 2025 Series G Bonds being collectively referred to as the "2025 Bonds") for the purpose of providing funds to finance the 2025 Series G Mortgage Loans (as defined in the Twenty-Second Supplemental Resolution) (the 2025 Series E/F Mortgage Loans and the 2025 Series G Mortgage Loans being collectively referred to as the "2025 Mortgage Loans") in accordance with the terms of the General Resolution and the Twenty-Second Supplemental Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Supplemental Resolutions by determining (a) the principal amount of the 2025 Bonds, provided that the aggregate principal amount of all Series of the 2025 Bonds shall not exceed THREE HUNDRED FOUR MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS ($304,360,000); (b) the dated date or dates of each Series of the 2025 Bonds; (c) the interest rate or rates (or the method for determining the same from time to time) with respect to each Series of the 2025 Bonds, provided that in the event that any Series of the 2025 Bonds is issued in an interest rate mode in which the interest rate is not fixed to maturity (a "Variable Interest Rate Mode"), the interest rate or rates with respect to such Series of 2025 Bonds shall not exceed fifteen percent (15%) per annum, computed on the basis set forth in the General Resolution and the applicable Supplemental Resolution (except with respect to 2025 Bonds held by the provider of any credit and/or liquidity facility with respect to any Series of the 2025 Bonds, which shall bear interest in accordance with such facility but not in excess of the maximum rate permitted by law), and, in the event that any Series of the 2025 Bonds is issued with interest rates that are fixed to maturity ("Fixed Interest Rate Bonds"), the true interest cost shall not exceed fifteen percent (15%) per annum; (d) the maturity and redemption date or dates, if any, for each Series of the 2025 Bonds; (e) the debt service and redemption provisions and schedules for each Series of the 2025 Bonds; (f) the interest payment dates for each Series of the 2025 Bonds; (g) whether each particular Series of the 2025 Bonds will be issued as bonds, the interest on which is excluded from gross income for Federal income tax purposes, or bonds, the interest on which is included in gross income for Federal income tax purposes; (h) the amounts and due dates of the sinking fund payments, if any, for any of the 2025 Bonds of a Series of like maturity; (i) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents (as defined in the General Resolution); (j) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to each Series of the 2025 Bonds, or the manner of determining the same; (k) the terms of any credit and/or liquidity facility or facilities and related documents with respect to any Series of the 2025 Bonds, as applicable; (l) the provisions regarding tenders of any Series of the 2025 Bonds, as applicable; (m) the identity of the tender agent with respect to any Series of the 2025 Bonds (each a "Tender Agent"), as applicable; and (n) the terms of any mortgage purchase agreements with respect to any Series of the 2025 Bonds, as applicable. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Supplemental Resolutions necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Supplemental Resolutions (including, but not limited to, changes to the name and/or Series designation of any Series of the 2025 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 4 through 15 below, and which do not materially alter the terms of the Supplemental Resolutions.

2. The Corporation hereby adopts the Supplemental Resolutions substantially in the respective forms presented to this meeting. Delivery of a certified copy of any Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of such Supplemental Resolution.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the portion, if any, of any Series of the 2025 Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 4 of this resolution (which portion may be all of such Series of the 2025 Bonds) (the "Underwritten Bonds"), and (ii) the portion, if any, of any Series of the 2025 Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which portion may be all of such Series of the 2025 Bonds) (the "Placed Bonds"). In the event that the President or any Executive Vice President or Senior Vice President determines that some or all of any Series of the 2025 Bonds are to be sold on a private placement or direct sale basis to one or more purchasers, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to select such purchasers of such Placed Bonds, (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an investor to purchase, such Placed Bonds and (c) to determine the compensation for any such placement agents or entities; provided that such compensation shall not exceed (i) seventy-five hundredths percent (0.75%) of the initial principal amount of the Placed Bonds being purchased, plus expenses, with respect to any of such Placed Bonds issued in a Variable Interest Rate Mode (other than an interest rate mode in which the interest rate is fixed for a term longer than one (1) year (a "Long-Term Term Rate or Fixed Rate Mode")), and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds being purchased, including expenses, with respect to any of such Placed Bonds issued as Fixed Interest Rate Bonds or as bonds in a Long-Term Term Rate or Fixed Rate Mode.

4. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the 2025 Bonds that are Underwritten Bonds, substantially in the form presented to this meeting (each a "Bond Purchase Agreement"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any Series of the 2025 Bonds pursuant to a Bond Purchase Agreement, the President or any Executive Vice President or Senior Vice President is hereby further authorized and directed to complete the provisions of such Bond Purchase Agreement by determining (a) the respective Series and principal amounts of the applicable Underwritten Bonds; (b) the purchase price to be paid to the Corporation for the applicable Underwritten Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that to the extent such Underwritten Bonds are purchased at an amount less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (c) the underwriters' fee in an aggregate amount not to exceed (i) seventy-five hundredths percent (0.75%) of the initial principal amount of the Underwritten Bonds being purchased, plus expenses, with respect to any of such Underwritten Bonds issued in a Variable Interest Rate Mode (other than a Long-Term Term Rate or Fixed Rate Mode), and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds being purchased, including expenses, with respect to any of such Underwritten Bonds issued as Fixed Interest Rate Bonds or as bonds in a

Long-Term Term Rate or Fixed Rate Mode; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the General Resolution and the applicable Supplemental Resolutions; (f) the rating or ratings required from the rating service or services in connection with the applicable Underwritten Bonds; (g) the respective dates of issuance and delivery of the applicable Underwritten Bonds; and (h) the identity of the underwriter or underwriters of the applicable Underwritten Bonds (collectively, the "Underwriters"). Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreements necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreements necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the General Resolution, the applicable Supplemental Resolutions and the documents and instruments authorized in Sections 7 through 9 and Sections 11 through 15 below, and not contrary to the terms of the applicable Supplemental Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of any Bond Purchase Agreement, an Authorized Officer (as defined in the General Resolution) is hereby authorized to execute such Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the Underwriters named in such Bond Purchase Agreement.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more bond purchase agreements (each a "Private Placement or Direct Sale Bond Purchase Agreement") with the purchaser or purchasers, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution (the "Purchasers") with respect to the Placed Bonds, if any, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions; provided that the purchase price to be paid the Corporation for the applicable Placed Bonds (reduced by any fee to be paid by the Corporation to the Purchaser) shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any). Execution and delivery of any such Private Placement or Direct Sale Bond Purchase Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more placement agreements (each a "Placement Agreement") with the placement agent or agents, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution with respect to the Placed Bonds, if any, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

7. One or more Preliminary Official Statements of the Corporation with respect to the 2025 Bonds (each substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions, including, but not limited to, insertion of information concerning the terms of the 2025 Series G Bonds) are hereby authorized. The distribution of one or more of such Preliminary Official Statements to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the applicable Underwritten Bonds are hereby authorized. An Authorized Officer of the Corporation is hereby authorized to execute and deliver a certificate which "deems final" portions of the applicable Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of one or more final Official Statements dated such date or dates as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 7 above, which are hereby approved with such changes, omissions, insertions and revisions (including, but not limited to, insertion of information concerning the terms of the 2025 Series G Bonds) as such Authorized Officer shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable, and to execute and deliver each such Official Statement to the Underwriters and/or the Purchasers, as applicable, in the name and on behalf of the Corporation. Execution and delivery of each such Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

9. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more continuing disclosure agreements, in connection with the requirements of Rule 15c2-12, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of each such continuing disclosure agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any Series of the 2025 Bonds on a private placement or direct sale basis, an Authorized Officer of the Corporation is hereby authorized to execute and permit the delivery to the Purchasers, in the name and on behalf of the Corporation, of one or more private placement memoranda (each a "Private Placement Memorandum"), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

11. With respect to any Series of the 2025 Bonds issued in a Variable Interest Rate Mode, an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a bond series certificate (a "Bond Series Certificate"), one or more Tender Agent Agreements by and among the Trustee, the Corporation, the applicable Tender Agent and the applicable remarketing agent or agents designated by an Authorized Officer of the Corporation (the "Remarketing Agent") and/or one or more Remarketing Agreements by and between the applicable Remarketing Agent and the Corporation, a standby bond purchase agreement or other credit and/or liquidity facility or facilities by and between the Corporation and the applicable credit or liquidity facility provider appointed by the Corporation pursuant to the applicable Bond Series Certificate, and any other documents in the name of the Corporation necessary, useful or convenient to the remarketing of such Series of the 2025 Bonds, including, but not limited to, any remarketing circulars or other offering documents, in all cases, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

12. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the issuance of any Series of the 2025 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the General Resolution and the applicable Supplemental Resolutions), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

13. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the 2025 Mortgage Loans, including, but not limited to, any Funding Agreement by the Corporation guaranteeing payments due on a 2025 Mortgage Loan (which may constitute a general obligation of the Corporation), any loan commitments, any buy-sell agreements, any mortgage purchase agreements, any mortgage insurance commitments, any mortgage insurance agreements, any bond or mortgage credit enhancements, any extension and modification agreements, any regulatory agreements, any loan agreements, any assignment and/or servicing agreements, and any agreements relating to any credit enhancements securing any of the 2025 Mortgage Loans, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

14. An Authorized Officer of the Corporation is hereby authorized to issue one or more certifications as to its reasonable expectations regarding the amount and use of the proceeds of any Series of the 2025 Bonds to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

15. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each Series of the 2025 Bonds prepared and to execute and authorize the delivery of each Series of the 2025 Bonds to the Underwriters and/or the Purchasers, as applicable, upon receipt of the purchase price thereof, plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of each Series of the 2025 Bonds by the Corporation to the Underwriters and/or the Purchasers, as applicable (including, but not limited to, using the Corporation's unrestricted reserves to pay Costs of Issuance (as defined in the General Resolution) and to fund all or a portion of the Debt Service Reserve Account Requirement in connection with any Series of the 2025 Bonds). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

16. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to deposit or direct the deposit in an Initial 2025 Series G Bond Proceeds Account (as defined in the Twenty-Second Supplemental Resolution) an amount equal to the amount disbursed from such Initial 2025 Series G Bond Proceeds Account to a Developer (as defined in the Twenty-Second Supplemental Resolution) in connection with making a loan to such Developer pursuant to the Twenty-Second Supplemental Resolution; provided, however, that the amount so deposited shall not exceed Five Hundred Thousand Dollars ($500,000) per loan. The amount so deposited may be obtained from the Corporation's unrestricted reserves.

17. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the General Resolution any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation, in an amount deemed necessary or convenient by such President or Executive Vice President or Senior Vice President. Such assets may be pledged to secure all Bonds issued and to be issued under the General Resolution or only certain Bonds, as determined by such President or Executive Vice President or Senior Vice President.

18. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, at one or more times, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, (ii) any Supplemental Resolution authorized herein may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, be modified so as to be combined (in whole or in part) with any other Supplemental Resolution authorized herein or any other supplemental resolution heretofore or hereafter adopted by the Corporation (such modifications to include, but not be limited to, any changes to the name of such resolutions and the name and/or Series designations of the bonds to be issued thereunder),

provided that the aggregate principal amount of the bonds authorized pursuant to such combined supplemental resolutions shall not exceed the sum of the principal amounts authorized for the resolutions so combined, and provided further that any other limitations set forth in each original resolution (including, but not limited to, any interest rate limitations) shall remain applicable to the portion of the bonds authorized by such original resolution, notwithstanding such combination, and (iii) any Series of the 2025 Bonds authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued as one or more Series or sub-series or tranches, in which case an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Bond Series Certificate for each such Series or sub-series or tranche, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolution, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable; provided that the aggregate principal amount of all Series or sub-series or tranches of such Series shall not exceed the principal amount authorized for the applicable Supplemental Resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

19. This resolution shall take effect immediately.