

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Multi-Family Mortgage Revenue Bonds
(PACT Elliott-Chelsea Building 1 Development) Bond Resolution and
Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) proposes to adopt the Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development) Bond Resolution (the “Resolution”), authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development) (the “Bonds”), and to issue its Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series A (the “2026 Series A Bonds”) and Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series B (the “2026 Series B Bonds”; the 2026 Series A Bonds and the 2026 Series B Bonds, collectively, the “2026 Bonds”) for the purpose of providing funds to finance the Project (as defined in the Resolution) and pay certain costs related thereto, all in accordance with the terms of the 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 Resolution by determining (a) the principal amount of the 2026 Bonds, provided that the aggregate principal amount of all Series of the 2026 Bonds shall not exceed [THREE HUNDRED FIFTY-SEVEN MILLION SEVEN HUNDRED FORTY THOUSAND DOLLARS (\$357,740,000)]; (b) the dated date or dates of each Series of the 2026 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to each Series of the 2026 Bonds, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolution (except with respect to 2026 Bonds held by the provider of any credit and/or liquidity facility with respect to any Series of the 2026 Bonds, which shall bear interest in accordance with such facility but not in excess of the maximum rate permitted by law); (d) the maturity and redemption date or dates, if any, for each Series of the 2026 Bonds; (e) the debt service and redemption provisions and schedules for each Series of the 2026 Bonds; (f) the interest payment dates for each Series of the 2026 Bonds; (g) whether each Series of the 2026 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 terms of any mortgage purchase agreement, credit facility and/or liquidity facility and related documents with respect to any Series of the 2026 Bonds, as applicable; (i) the provisions regarding tenders of 2026 Bonds of each Series; (j) the amounts and due dates of the sinking fund payments, if any, for the 2026 Bonds of like Series and maturity; (k) the respective forms of the 2026 Bonds of each Series; (l) the identity of the trustee (the “Trustee”) with respect to the Bonds; and (m) the identity of the tender agent (the “Tender Agent”) with respect to each Series of the 2026 Bonds. Said President, Executive Vice President or Senior

Vice President is hereby further authorized to determine any other provisions of the Resolution 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 Resolution (including, but not limited to, changes to the name or Series designation of any Series of the 2026 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 3 through 8 below, and which do not materially alter the terms of the Resolution.

2. The Corporation hereby adopts the Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of the Resolution.

3. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the 2026 Bonds substantially in the form presented to this meeting (each a "Bond Purchase Agreement"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of each Bond Purchase Agreement by determining (a) the respective Series and principal amounts of the applicable 2026 Bonds to be purchased; (b) the purchase price to be paid to the Corporation for the applicable 2026 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (c) the identity of the purchaser or purchasers of the applicable 2026 Bonds; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolution; (f) the rating or ratings required from the rating service or services in connection with the applicable 2026 Bonds, if any; and (g) the respective dates of issuance and delivery of the applicable 2026 Bonds (or the method for determining same). 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 Resolution and the documents and instruments authorized in Sections 4 through 8 below, and not contrary to the terms of the Resolution, 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 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 purchaser or purchasers named in such Bond Purchase Agreement.

4. 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 Mortgage Loan (as defined in the Resolution), including, but not limited to, any loan commitments, any bond issuance agreements, any contingency draw-down agreements, any mortgage purchase agreements, any regulatory agreements, any construction and project loan agreements, any assignment and servicing agreements, any participation agreements, any servicing agreements for any mortgage loans

subordinated to said Mortgage Loan and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the 2026 Bonds) with respect to the multi-family housing development financed by the Mortgage Loan in addition to the Mortgage Loan, any amendments to any of the foregoing documents previously entered into in connection with the Project, and all other documents required to be executed and delivered in connection with the financing of the Mortgage Loan, including any extensions and modifications thereof, 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 Resolution and any Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

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 Tender Agent Agreements by and among the Trustee, the Corporation, the applicable Tender Agent, the Mortgagor and the applicable remarketing agent designated by an Authorized Officer of the Corporation (the "Remarketing Agent"), and/or one or more Remarketing Agreements by and among the Mortgagor, the applicable Remarketing Agent and the Corporation and acknowledged by the Trustee, and any other documents in the name of the Corporation necessary, useful or convenient to the remarketing of all or a portion of a Series of the 2026 Bonds, including, but not limited to, any remarketing circulars or other offering documents and credit or liquidity agreements, 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 Resolution and any Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. 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 each Series of the 2026 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolution), 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 Resolution and any Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of any Series of the 2026 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.

8. 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 2026 Bonds prepared and to execute and authorize the delivery of each Series of the 2026 Bonds to the purchaser or purchasers thereof 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 2026 Bonds by the Corporation. Execution and delivery of said documents

shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

9. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, (ii) the 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 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 Series designations of the bonds to be issued thereunder), provided that the aggregate principal amount of the bonds authorized pursuant to such combined resolutions shall not exceed the sum of the principal amounts authorized by 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, (iii) any Series of the 2026 Bonds may be issued as "draw-down bonds" as set forth in the Resolution, providing for the purchase of a portion of such Series of the 2026 Bonds as funds are required to finance a portion of the Project or as otherwise determined by an Authorized Officer of the Corporation, (iv) any Series of 2026 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 complete and modify the provisions of the Resolution by determining, for each such Series or sub-series or tranche, the provisions described in Section 1 hereof, and/or 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 otherwise contrary to the terms of the Resolution and any Bond Purchase Agreement; provided that the aggregate principal amount of all Series or sub-series or tranches of the 2026 Bonds shall not exceed the principal amount authorized by this resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. This resolution shall take effect immediately.