This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 9, 2025

NEW ISSUE—BOOK-ENTRY ONLY

Moody's: "Aa2"
(see "RATING" herein)

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

$218,280,000*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Housing Impact Bonds

$37,110,000* 2025 Series F
(Non-AMT)
(Sustainable Development Bonds)

$181,170,000* 2025 Series G
(Federally Taxable)
(Sustainable Development Bonds)

Dated: Date of delivery **Due: as shown on the inside cover pages**

Purpose	The Corporation will use the proceeds of the Housing Impact Bonds, 2025 Series F (the "2025 Series F Bonds") and the Housing Impact Bonds, 2025 Series G (the "2025 Series G Bonds" and, collectively with the 2025 Series F Bonds, the "2025 Bonds") to finance two mortgage loans (the "2025 Mortgage Loans") to Bay View PACT LLC (the "2025 Borrower") to enable the 2025 Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping 1,610 units in 23 tenant-occupied public housing buildings and two non-residential buildings located in the Borough of Brooklyn, New York and known as PACT Bay View (the "2025 Development") in connection with the conversion of the 2025 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the United States Housing Act of 1937, and to pay certain other costs related thereto. See "PLAN OF FINANCING."
Tax Exemption	In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2025 Series F Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any 2025 Series F Bond for any period that such 2025 Series F Bond is held by a "substantial user" of the facilities financed or refinanced by the 2025 Series F Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2025 Series F Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2025 Series F Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel observes that interest on the 2025 Series G Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that interest on the 2025 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2025 Bonds. See "TAX MATTERS."
Redemption and Mandatory Tender	The 2025 Bonds are subject to mandatory tender at the option of the Corporation prior to maturity and are subject to redemption prior to maturity, all as described herein.
Interest	Interest on the 2025 Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2026*.
Security	The 2025 Bonds are special revenue obligations of the Corporation and will be payable solely from and secured by the Revenues and assets pledged therefor pursuant to the Resolution, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, including the 2025 Mortgage Loans. The 2025 Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds (other than Subordinate Bonds) issued and to be issued under the General Resolution, except as described herein. The 2025 Borrower will enter into, and the Mortgagors of the Mortgage Loans financed to date have entered into, contracts to receive Section 8 subsidy payments with respect to the related Developments. The 2025 Mortgage Loans will be secured by Supplemental Security in the form of a standby credit enhancement instrument to be issued by Fannie Mae and a funding agreement to be provided by the Corporation, and the Mortgage Loans financed to date are secured by Supplemental Security provided by Freddie Mac, Fannie Mae, or the Corporation. **The 2025 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 2025 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.**
Denominations	$5,000 or integral multiples thereof.
Bond Counsel	Orrick, Herrington & Sutcliffe LLP.
Underwriters' Counsel	Tiber Hudson LLC.
Disclosure Counsel	Hawkins Delafield & Wood LLP.
Trustee	U.S. Bank Trust Company, National Association.
Book-Entry System	The Depository Trust Company. See "Book-Entry Only System" herein.
Delivery	The 2025 Bonds are offered when, as and if issued and received by the Underwriters, subject to certain conditions. The 2025 Bonds are expected to be delivered on or about December __, 2025.
Corporation Website	Information about the Corporation is available at www.nychdc.com.

BofA Securities **Raymond James**
Academy Securities **Bancroft Capital, LLC** **HilltopSecurities**
Jefferies **J.P. Morgan** **Morgan Stanley**
Oppenheimer & Co. Inc **Ramirez & Co., Inc.** **Stern Brothers & Co.**
Wells Fargo Securities

Dated: December __, 2025

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

$37,110,000* 2025 Series F Bonds (Non-AMT) (Sustainable Development Bonds)

$37,110,000* ___% 2025 Series F Fixed Rate Bonds due August 1, 2055*—Price ___% CUSIP No.† _____

Interest Payment Dates: Interest on the 2025 Series F Bonds is payable on February 1 and August 1, commencing August 1, 2026*, and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: BofA Securities, Inc.

Co-Senior Managing Underwriter: Raymond James & Associates, Inc.

Co-Managing Underwriters: Academy Securities, Inc., Bancroft Capital, LLC, Hilltop Securities Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., Ramirez & Co., Inc., Stern Brothers & Co. and Wells Fargo Bank, National Association.

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2025 Series F Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2025 Series F Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 Series F Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Series F Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

$181,170,000* 2025 Series G Bonds (Federally Taxable) (Sustainable Development Bonds)

$8,425,000* 2025 Series G Fixed Rate Serial Bonds

Due*	Amount*	Interest Rate	Price	CUSIP No.†
Aug. 1, 2031	$520,000	%	%	
Feb. 1, 2032	545,000			
Aug. 1, 2032	560,000			
Feb. 1, 2033	580,000			
Aug. 1, 2033	600,000			
Feb. 1, 2034	620,000			
Aug. 1, 2034	645,000			
Feb. 1, 2035	665,000			
Aug. 1, 2035	685,000			
Feb. 1, 2036	715,000			
Aug. 1, 2036	735,000			
Feb. 1, 2037	765,000			
Aug. 1, 2037	790,000			

$172,745,000* 2025 Series G Fixed Rate Term Bonds

Due*	Amount*	Interest Rate	Price	CUSIP No.†
Aug. 1, 2040	$ 5,355,000	%	%	
Aug. 1, 2045	11,775,000			
Aug. 1, 2050	16,595,000			
Aug. 1, 2055	139,020,000			

Interest Payment Dates: Interest on the 2025 Series G Bonds is payable on February 1 and August 1, commencing August 1, 2026*, and on any redemption or tender date.

Authorized Denominations: $5,000 or any integral multiple thereof.

Senior Managing Underwriter: BofA Securities, Inc.

Co-Senior Managing Underwriter: Raymond James & Associates, Inc.

Co-Managing Underwriters: Academy Securities, Inc., Bancroft Capital, LLC, Hilltop Securities Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Oppenheimer & Co. Inc., Ramirez & Co., Inc., Stern Brothers & Co. and Wells Fargo Bank, National Association.

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2025 Series G Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2025 Series G Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 Series G Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Series G Bonds.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the "Underwriters") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2025 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

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OFFICIAL STATEMENT

$218,280,000*
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Housing Impact Bonds

$37,110,000* 2025 Series F
(Non-AMT)
(Sustainable Development Bonds)

$181,170,000* 2025 Series G
(Federally Taxable)
(Sustainable Development Bonds)

INTRODUCTION

Purpose of this Official Statement

This Official Statement, which includes the cover page, inside cover pages and the appendices, provides certain information concerning the New York City Housing Development Corporation (the "Corporation") in connection with the sale of $37,110,000* principal amount of its Housing Impact Bonds, 2025 Series F (the "2025 Series F Bonds") and $181,170,000* principal amount of its Housing Impact Bonds, 2025 Series G (the "2025 Series G Bonds" and, collectively with the 2025 Series F Bonds, the "2025 Bonds").

The following is a description of certain information concerning the Corporation, its program to finance mortgage loans including for the rehabilitation and conversion of public housing developments to multifamily residential facilities receiving housing assistance payments authorized by Section 8 of the Housing Act (as defined herein), the 2025 Bonds and all other bonds issued or to be issued under the General Resolution (defined below) and the security therefor. A more complete description of such information and additional information that may affect decisions to invest in the 2025 Bonds is contained throughout this Official Statement, which should be read in its entirety together with the exhibits attached hereto. Certain terms used in this Official Statement are defined in APPENDIX A hereto.

Authorization of Issuance

The 2025 Bonds are to be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the "Act"), and pursuant to a resolution entitled "Housing Impact Bonds Bond Resolution" adopted by the Members of the Corporation on November 26, 2019 (as the same may be amended and supplemented from time to time, the "General Resolution" or the "Resolution"), a supplemental resolution for the 2025 Series F Bonds, entitled "Twentieth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F" (the "2025 Series F Supplemental Resolution") adopted by the Members of the Corporation on November 19, 2025, and a supplemental resolution for the 2025 Series G Bonds, entitled "Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series G" (the "2025 Series G Supplemental Resolution" and, collectively with the 2025 Series F Supplemental Resolution, the "2025 Supplemental Resolutions") adopted by the Members of the Corporation on November 19, 2025. The General Resolution and the 2025 Supplemental Resolutions are referred to herein, collectively, as the "Resolutions."

* Preliminary, subject to change.

The Corporation

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the "State"). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City of New York (the "City") within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

Use of Proceeds

The proceeds of the 2025 Bonds are expected to be used by the Corporation to finance two mortgage loans (the "2025 Mortgage Loans") to Bay View PACT LLC (the "2025 Borrower"), to enable the 2025 Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping 1,610 units in 23 tenant-occupied public housing buildings and two non-residential buildings located in the Borough of Brooklyn, New York and known as PACT Bay View (the "2025 Development") in connection with the conversion of the 2025 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the United States Housing Act of 1937, and to pay certain other costs related thereto. See "PLAN OF FINANCING."

The financing of the 2025 Mortgage Loans for the 2025 Development is part of the City's "Permanent Affordability Commitment Together" program (the "PACT Program") to rehabilitate and preserve public housing developments owned by the New York City Housing Authority ("NYCHA") by converting the developments into Section 8 assisted housing through various asset repositioning methodologies of the United States Department of Housing and Urban Development ("HUD"), including the Rental Assistance Demonstration program ("RAD"), Section 18 ("Section 18") of the United States Housing Act of 1937, as amended (the "Housing Act"), and the 24 C.F.R. Part 200 conversion process ("Part 200" and, collectively with RAD and Section 18, the "HUD Programs"). See "PLAN OF FINANCING" and "THE PROGRAM—The PACT Program." For further information regarding the Section 8 program, see "THE PROGRAM—Section 8 Program."

Security for the Bonds

The 2025 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price of and interest on the 2025 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, including the 2025 Mortgage Loans. The 2025 Bonds are being issued on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds (other than Subordinate Bonds) issued and to be issued thereunder. As of October 31, 2025, the aggregate principal balance of Bonds Outstanding is $1,920,820,000. In addition, the Corporation expects to issue $47,950,000 principal amount of Bonds, to be designated Housing Impact Bonds, 2025 Series E (the "2025 Series E Bonds"), on December 15, 2025. See "BONDS OUTSTANDING UNDER THE PROGRAM."

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder, together with any Qualified Hedge Payments, are equally and ratably secured by the Revenues and assets pledged thereunder. All bonds issued or to be issued under the General Resolution, including the 2025 Bonds, are herein referred to as the "Bonds." See "SECURITY FOR THE BONDS."

The 2025 Mortgage Loans will be evidenced by two Mortgage Notes payable to the Corporation. One 2025 Mortgage Loan (the "HDC Enhanced 2025 Mortgage Loan"), in a principal amount of $21,830,000* will be secured by Supplemental Security in the form of a funding agreement to be provided by the Corporation with respect to the HDC Enhanced 2025 Mortgage Loan (the "HDC 2025 Series F/G Loan Funding Agreement"). The other 2025 Mortgage Loan (the "Fannie Mae Enhanced 2025 Mortgage Loan"), in a principal amount of $196,450,000*, will be secured by Supplemental Security in the form of a standby credit enhancement instrument to be issued by Fannie Mae with respect to the Fannie Mae Enhanced 2025 Mortgage Loan (the "Fannie Mae 2025 Standby Credit Enhancement Instrument"). See "PLAN OF FINANCING" and "SECURITY FOR THE BONDS—Supplemental Security."

The 2025 Borrower will enter into contracts to receive Section 8 subsidy payments with respect to the 2025 Development. See "PLAN OF FINANCING."

The Mortgagors of the Mortgage Loans financed to date under the General Resolution have entered into contracts to receive Section 8 subsidy payments with respect to the related Developments, and such Mortgage Loans are secured by Supplemental Security provided by Freddie Mac, Fannie Mae or the Corporation. See "THE PROGRAM—General" and "SECURITY FOR THE BONDS—Supplemental Security."

The Corporation expects to issue additional Bonds to finance additional Mortgage Loans in furtherance of the Program (including in support of the PACT Program).

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans. Issuance of such additional Bonds under the General Resolution requires delivery of a Cash Flow Statement.

If Mortgage Loans are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon delivering a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate, as more fully described under the subheading "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates".

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Descriptions of the Corporation, the 2025 Mortgage Loans, the 2025 Borrower, the 2025 Development, the 2025 Bonds, sources of payment therefor, the Program and the Resolutions are included in this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2025 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has committed to provide certain

* Preliminary, subject to change.

information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries.

SUSTAINABLE DEVELOPMENT BONDS

The 2025 Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated by the Corporation as "Sustainable Development Bonds." The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the 2025 Bonds in a manner that is consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). The Corporation has not appointed an external review provider to confirm alignment of the Sustainable Development Bonds designation of the 2025 Bonds with the core components of such Social Bond Principles and Sustainability Bond Guidelines. The Sustainable Development Bonds designation also reflects the use of the proceeds of the 2025 Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The proceeds of the 2025 Bonds are expected to be used to finance a portion of the cost of acquiring, rehabilitating and equipping the 2025 Development in connection with the conversion of the 2025 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the Housing Act. The 2025 Development consists of 1,610 units in 23 tenant-occupied public housing buildings and two non-residential buildings located in the Borough of Brooklyn, New York and is known as PACT Bay View. The 2025 Development is expected to receive subsidy payments pursuant to a Housing Assistance Payments Contract (a "HAP Contract") under the federal Section 8 program (as described herein under the heading "THE PROGRAM – Section 8 Program"), which, as administered by NYCHA with respect to the 2025 Development, provides with certain exceptions that newly-admitted residents are to be very-low-income families (defined generally as families whose income does not exceed 50% of the median income for the area, as defined by HUD). A portion of the units are currently occupied by households with incomes above 50% of AMI. For the duration of the HAP Contract, upon vacancy, those units and all other units in the 2025 Development will be set aside for households with incomes at or below 50% of AMI, except as otherwise permitted by the federal Section 8 program and NYCHA's Section 8 administrative plan.

Project Evaluation and Selection. The Corporation's mission is to provide financing for the purpose of increasing the City's supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City's most vulnerable residents through supportive housing developments. The Corporation promotes these goals by providing subsidized financing for multi-family housing developments through a variety of subsidy programs.

Management of Proceeds. Upon the issuance of the 2025 Bonds, the proceeds thereof will be applied to fully fund the 2025 Mortgage Loans by advancing such proceeds (other than amounts to be deposited in the Revenue Account as described below under "SOURCES AND USES") to a construction financing account that secures the 2025 Mortgage Loans and will be held by the Corporation pursuant to a

Building and Project Loan Escrow Deposit and Disbursement Agreement by and among the Corporation, the Servicer, Fannie Mae and the 2025 Borrower, from which disbursements to the 2025 Borrower will be made. Such disbursements will be tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the 2025 Bonds to the 2025 Borrower. The Corporation will cease to update such information when such proceeds have been fully disbursed to the 2025 Borrower. This reporting is separate from the Corporation's obligations described under "CONTINUING DISCLOSURE" and will be provided on the Corporation's website (www.nychdc.com). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, small portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term "Sustainable Development Bonds" is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

SOURCES AND USES

The proceeds of the 2025 Bonds received by the Corporation upon the sale of the 2025 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

	2025 Series F	2025 Series G	Total†
SOURCES			
Proceeds of Bonds	$	$	$
Other Available Monies			
TOTAL SOURCES	$	$	$
USES			
Deposit to Bond Proceeds Account††	$	$	$
Cost of Issuance†††			
TOTAL USES†	$	$	$

† May not add due to rounding.

†† Upon funding the 2025 Mortgage Loans, a portion thereof funded from proceeds of the 2025 Series G Bonds and/or other funds of the 2025 Borrower (not reflected in "Other Available Monies" above), in the aggregate amount of $2,589,666.11* (equal to the first full month's interest payment on the 2025 Mortgage Loans, plus one month's principal and interest payment thereon upon commencement of amortization) will be deposited to the Revenue Account.

††† Includes compensation to the Underwriters of the 2025 Bonds. See "UNDERWRITING."

* Preliminary, subject to change.

PLAN OF FINANCING

General

Upon the issuance of the 2025 Bonds, the proceeds of the 2025 Bonds are expected to be used by the Corporation to finance the 2025 Mortgage Loans to the 2025 Borrower, for the acquisition and rehabilitation of the 2025 Development in connection with the conversion of the 2025 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the Housing Act, and to pay certain other costs related thereto.

Senior Non-Accelerating Loan

A portion of the costs of the 2025 Development is expected to be financed through an additional mortgage loan from the Corporation in a principal amount of $72,760,000* (the "Senior Non-Accelerating Loan"), to be funded from proceeds of bonds to be issued under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution adopted on July 27, 1993, as amended, or other funds of the Corporation. **The Senior Non-Accelerating Loan will not be pledged to secure Bonds under the Resolution, and will be secured by a series of first mortgage liens that will be senior to the lien of the mortgages securing the 2025 Mortgage Loans, as described below.**

The Senior Non-Accelerating Loan is intended to be similar in effect to a fixed real property tax liability with respect to the 2025 Development. The Senior Non-Accelerating Loan will be evidenced by a series of mortgage notes (each, a "Senior Note" and, collectively, the "Senior Notes"), one for each separate year during which the Senior Non-Accelerating Loan remains outstanding. Each Senior Note will be payable to the Corporation and secured by a corresponding mortgage on the 2025 Development for each such Senior Note. Each Senior Note will mature in a fixed amount in a particular year of the Senior Non-Accelerating Loan term of forty (40)* years. The 2025 Borrower will be obligated to make monthly payments on each Senior Note during the year in which such Senior Note matures. It is anticipated that the blended interest rate (inclusive of a credit enhancement fee) for the Senior Non-Accelerating Loan will be approximately 6.35%* and that the loan additionally will require a monthly servicing fee payment of 0.20%* per annum of original loan principal.

The only default that can occur under a Senior Note is the failure to pay amounts due under such Senior Note on the maturity date thereof. A default under a Senior Note when it becomes due in a particular year will not result in an acceleration of the remaining Senior Notes that are due in future years. The Senior Notes will be secured by the mortgages in inverse order of priority (i.e., the Senior Note maturing after the first year will be secured by the mortgage that is in last position compared to other Senior Notes) in order to ensure that any foreclosure of the mortgage securing a Senior Note will be subject to the remaining, more senior mortgages securing Senior Notes that are due in future years. The exercise of foreclosure remedies with respect to the 2025 Mortgage Loans would require payment of the unpaid balance of any Senior Note that is currently due or overdue, and any such foreclosure would not eliminate the senior liens of the mortgages securing the remaining Senior Notes that are due on future dates.

JPMorgan Chase Bank, N.A. will service the Senior Non-Accelerating Loan.

2025 Mortgage Loans

The 2025 Mortgage Loans will be evidenced by two Mortgage Notes payable to the Corporation. One 2025 Mortgage Loan (the HDC Enhanced 2025 Mortgage Loan) will be in a principal amount of

* Preliminary, subject to change.

$21,830,000*, and the other 2025 Mortgage Loan (the Fannie Mae Enhanced 2025 Mortgage Loan) will be in a principal amount of $196,450,000*. It is anticipated that the interest rate (inclusive of certain servicing and credit enhancement fees of 0.54%* not pledged under the Resolution) for the HDC Enhanced 2025 Mortgage Loan will be 6.54%* and that the loan will require an additional monthly servicing fee payment (also not pledged under the Resolution) of 0.20%* per annum of original loan principal. It is anticipated that the interest rate (inclusive of certain servicing and credit enhancement fees of 0.92%* not pledged under the Resolution) for the Fannie Mae Enhanced 2025 Mortgage Loan will be 6.92%* and that the loan will require an additional monthly servicing fee payment (also not pledged under the Resolution) of 0.20%* per annum of original loan principal. It is anticipated that the 2025 Borrower will be required to make payments of interest only during the first five years of each 2025 Mortgage Loan and thereafter will be required to make monthly payments of principal and interest calculated to amortize each 2025 Mortgage Loan over a period of forty (40)* years, except that the unamortized balance of each 2025 Mortgage Loan will be due at its maturity date, which for each 2025 Mortgage Loan is anticipated to be July 1, 2055*.

The HDC Enhanced 2025 Mortgage Loan is subordinate to the Fannie Mae Enhanced 2025 Mortgage Loan. In the event the 2025 Borrower makes a payment on the 2025 Mortgage Loans that is less than the total of the amounts then due thereon, such payment will be allocated first toward satisfaction of the amount then due on the Fannie Mae Enhanced 2025 Mortgage Loan and then (if the payment exceeds such amount) toward satisfaction of the amount then due on the HDC Enhanced 2025 Mortgage Loan.

Each 2025 Mortgage Loan is expected to contain provisions prohibiting the 2025 Borrower from making any voluntary prepayment prior to approximately ten (10)* years after the closing of such 2025 Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in the 2025 Mortgage Loans.

JPMorgan Chase Bank, N.A. will service the 2025 Mortgage Loans.

Supplemental Security for the 2025 Mortgage Loans

HDC 2025 Series F/G Loan Funding Agreement

The HDC Enhanced 2025 Mortgage Loan will be secured by Supplemental Security in the form of a funding agreement to be provided by the Corporation (the "HDC 2025 Series F/G Loan Funding Agreement"). The HDC 2025 Series F/G Loan Funding Agreement will provide that if a payment default occurs under the HDC Enhanced 2025 Mortgage Loan, the Corporation will advance to the Trustee an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the HDC Enhanced 2025 Mortgage Loan. Such payment obligation will be a general obligation of the Corporation. See "SECURITY FOR THE BONDS – Supplemental Security – Prior HDC Loan Funding Agreements" and "THE CORPORATION – Certain Financial Information of the Corporation." In the event of a default under the HDC Enhanced 2025 Mortgage Loan, the Corporation may direct acceleration of the HDC Enhanced 2025 Mortgage Loan, which may result in redemption of 2025 Bonds. See "DESCRIPTION OF THE 2025 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Bonds."

Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument

The Fannie Mae Enhanced 2025 Mortgage Loan will be secured by Supplemental Security in the form of a standby irrevocable transferable credit enhancement instrument to be issued by Fannie Mae (the "Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument") pursuant to which, if a payment

* Preliminary, subject to change.

default occurs under the Fannie Mae Enhanced 2025 Mortgage Loan and subject to certain requirements set forth therein, Fannie Mae will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of the Servicer (as defined herein) and Fannie Mae) due on the Fannie Mae Enhanced 2025 Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay credit enhancement fees of the Corporation) are pledged to secure the Bonds. In the event of a default under the Fannie Mae Enhanced 2025 Mortgage Loan, Fannie Mae may direct acceleration of the Fannie Mae Enhanced 2025 Mortgage Loan, which may result in redemption of 2025 Bonds. See "DESCRIPTION OF THE 2025 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Bonds" and "SECURITY FOR THE BONDS – Supplemental Security – Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument for the Fannie Mae Enhanced 2025 Mortgage Loan."

2025 Development and the 2025 Borrower

The following information concerning the 2025 Development and the 2025 Borrower has been provided by representatives of the 2025 Borrower and has not been independently confirmed or verified by the Corporation or the Underwriters. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

2025 Development

The 2025 Development, known as PACT Bay View, is located in the Borough of Brooklyn, New York. The 2025 Development contains a total of 1,610 apartment units (including two non-revenue-generating units) located in 23 residential buildings, and two non-residential buildings, which include community facility space. Rehabilitation of the 2025 Development is anticipated to be completed in approximately 42 months. NYCHA Public Housing Preservation I, LLC is the current owner of the 2025 Development via a long-term lease of the 2025 Development from NYCHA (the "2010 Lease"). The 2010 Lease is expected to be partially terminated and released as to the 2025 Development and NYCHA will enter into a long-term lease (the "Lease") of the 2025 Development to the 2025 Borrower, as further described under "—Lease" below. The 2025 Development is expected to be the subject of a Payment in Lieu of Tax Agreement between NYCHA and the City providing for no real property taxation or payments in lieu thereof during the term of the Lease assuming compliance with certain requirements relating primarily to, among other things, residential unit rent limits and occupancy by low-income families.

Unit and common area improvements and amenities will include: a wide range of energy efficiency upgrades, building system upgrades, including new heating and cooling units, new security systems, elevator work, hazardous material abatement, new apartment windows, new bathrooms and kitchens, new apartment flooring, landscaping, and renovations to exterior components of the buildings. There are approximately 568 parking spaces for resident and non-resident use.

The 2025 Development is expected to receive Section 8 rental subsidy through the conversion method described in the table below and certain existing contracts as noted below:

2025 Development	HUD Program	Expected HAP Contract Units	Residential Buildings	Total Units
PACT Bay View	RAD/Section 18 Blend	1,608*	23	1,610**

* Includes the NPHOI Units (defined below) and 340 units that already receive Section 8 rental subsidy as described below.

** Includes two non-revenue-generating units.

It is expected that the 2025 Borrower will enter into a Project-Based Voucher HAP Contract of the type applicable to a RAD/Section 18 Blend (each such term as defined in "THE PROGRAM—Section 8 Program" herein) (the "RAD HAP Contract") with respect to all of the revenue-generating units in the 2025 Development other than those that already receive Section 8 rental subsidy as described below. Less than 1% of the units in the 2025 Development house "non-public housing over-income" households (the "NPHOI Units"). The NPHOI Units will be listed on the RAD HAP Contract but will not receive Section 8 rental subsidy unless the household income decreases to a qualifying threshold, or a new household occupies the unit and qualifies for rental subsidy.

The RAD HAP Contract will be administered in accordance with the RAD/Section 18 Blend program requirements and any applicable waivers approved by HUD, and in accordance with Section 8(o)(13) of the Housing Act and 24 C.F.R. Part 983, together with any waiver approved by HUD in relation thereto. The RAD HAP Contract will have an initial term of twenty years. The 2025 Borrower will be obligated under the Lease and other documents entered into with NYCHA to renew the RAD HAP Contract for additional twenty-year terms on an indefinite basis. Payments under the RAD HAP Contract are subject to annual federal appropriations for the Section 8 voucher program. Certain units in the 2025 Development currently receive Section 8 rental subsidies pursuant to a Project-Based Voucher HAP Contract entered into in connection with a prior financing for the 2025 Development which will be assigned to the 2025 Borrower at closing (the "PBV HAP Contract"). Less than 12% of the units in the 2025 Development are occupied by tenants with Tenant-Based Voucher HAP Contracts (as defined in "THE PROGRAM—Section 8 Program" herein) which will be assigned to the 2025 Borrower at closing, and such units will be transitioned to the PBV HAP Contract upon turnover. Payments under the PBV HAP Contract and Tenant-Based Voucher HAP Contracts also are subject to annual federal appropriations for the Section 8 voucher program. For further information regarding the Section 8 program, see "THE PROGRAM—Section 8 Program."

Of the total number of units in the 2025 Development that are expected to be added to the RAD HAP Contract as noted above, a portion are not expected to have in place, prior to the closing of the 2025 Mortgage Loans, a Section 8 lease signed by the current resident, which is required in order for Section 8 subsidy payments for such units to commence. The 2025 Borrower intends to obtain such signed leases, prior to and following the closing of the 2025 Mortgage Loans with certain units held as vacant in order to accommodate temporary relocation needs during the rehabilitation. However, based on the number of units with signed leases to date, the amount of monthly income projected to be available to the 2025 Borrower after payment of operating expenses does not meet the minimum debt service coverage ratio standard established by Fannie Mae. Accordingly, if actual performance does not by a specified date approximately twelve months after the closing of its 2025 Mortgage Loans improve so as to meet such minimum debt service coverage ratio, the 2025 Borrower will be required to provide to Fannie Mae, additional collateral to secure payment of debt service until additional units' Section 8 subsidy payments commence, following receipt of signed leases, in amounts sufficient to meet the applicable minimum debt service coverage ratio. Failure of such additional revenues to become so available by times and in amounts sufficient, together with available reserves and any such collateral, to meet the 2025 Borrower's expense and debt service payment obligations, or failure to provide such collateral by the required date, could result in a default under its 2025 Mortgage Loans, and Fannie Mae may thereupon direct the acceleration thereof, which may result in redemption of 2025 Bonds. See "DESCRIPTION OF THE 2025 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Bonds."

Lease

The 2025 Development will be owned in fee by NYCHA. Under the Lease and a declaration of interest and nominee agreement, the 2025 Borrower will be the leasehold beneficial owner of, and Bay View Housing Development Fund Corporation, a New York not-for-profit corporation organized pursuant

to Article XI of the Private Housing Finance Law and the Not-for-Profit Corporation Law of the State of New York (the "2025 Nominee"), will be the leasehold nominal owner of, the 2025 Development.

The Lease will have a term of 99 years and will have a memorandum of lease recorded in the land records to memorialize its terms. Capitalized rent payments will be memorialized by a purchase money note and mortgage. The 2025 Borrower will sublease the 2025 Development to Bay View Master Tenant LLC, a New York limited liability company (the "Master Tenant").

2025 Borrower

The 2025 Borrower is a New York limited liability company that has been formed for the specific purpose of acquiring, rehabilitating and owning the 2025 Development. As such, the 2025 Borrower has not previously engaged in any other business operations and does not have assets or historical earnings other than its interests in the 2025 Development. Accordingly, it is expected that the 2025 Borrower will not have any sources of funds to make payments on the 2025 Mortgage Loans other than revenues generated by the 2025 Development.

The 2025 Nominee is a newly formed entity that has not previously engaged in other business operations and has no historical earnings nor assets other than the interests described above.

The managing member of the 2025 Borrower is Bay View MM LLC, a New York limited liability company (the "Managing Member") with a 90% interest in 2025 Borrower. The Managing Member will have responsibility for supervising the operations of the 2025 Borrower and will be responsible for overseeing the rehabilitation and management of the 2025 Development. The Managing Member is also the managing member of the Master Tenant. The other member of the Master Tenant is Chase Community Equity, LLC (the "2025 Development HTC Investor"), which is expected to receive federal rehabilitation tax credits and New York State Commercial Rehabilitation Tax Credits in connection with its expected equity investment in the Master Tenant.

The Managing Member is a joint venture between NYCHA PACT LLC, a New York limited liability company and an affiliate of NYCHA, and RDC Infinite Bay View JV LLC, a New York limited liability company and managing member, the members of which are RDC Bay View LLC, a New York limited liability company (66.67%) and Infinite-Henge Bay View LLC, a New York limited liability company (33.33%). RDC Bay View LLC is 100% owned by RDC 2024 REO LLC, which is owned 50% by MDG Development Owners LLC and 50% by Wavecrest PACT Owners LLC, each a co-managing member. Matthew Rooney (33.33%) is the managing member of MDG Development Owners LLC, and the other members are Nicola DeAcetis (33.33%) and Michael T Rooney (33.34%). MDG Development Owners LLC is an affiliate of MDG Design & Construction LLC ("MDG"). Joseph M. Camerata (0.1%) is the manager of Wavecrest PACT Owners LLC, and the other members are Susan L. Camerata 2023 Trust (10%) and the Camerata Family Trust (89.9%). Wavecrest PACT Owners LLC is an affiliate of Wavecrest Management Group LLC ("Wavecrest"). Infinite-Henge Bay View LLC is an affiliate of Infinite Horizons LLC ("Infinite Horizons").

MDG is a contracting and development firm focusing on the rehabilitation and new construction of affordable residential apartment buildings, and Wavecrest provides property management services for residential apartment buildings. MDG and Wavecrest formed a professional partnership, RDC Development LLC, to develop and maintain affordable housing and provide programming and resources for residents.

Infinite Horizons is a real estate firm providing project management, construction management property management with the goal of preserving, stabilizing, and increasing the affordable housing stock in

New York City. Infinite Horizons is a certified New York State and City Minority Business Enterprise (MBE) Real Estate Development firm.

DESCRIPTION OF THE 2025 BONDS

General

The 2025 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2025 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2025 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. U.S. Bank Trust Company, National Association is the Trustee for the Bonds, including the 2025 Bonds.

The 2025 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. Interest on the 2025 Bonds will accrue from their dated date and be payable on February 1 and August 1 in each year, commencing August 1, 2026*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2025 Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

This Official Statement in general describes the 2025 Bonds only prior to the date, if any, on which the 2025 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2025 Bonds*

The 2025 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after (i) with respect to the 2025 Series F Bonds, February 1, 2032 and (ii) with respect to the 2025 Series G Bonds, February 1, 2033, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2025 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2025 Bonds*

The 2025 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2025 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds†; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2025 Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special

* Preliminary, subject to change.

† "Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2025 Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

mandatory tender for purchase of the 2025 Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the Resolutions.

The 2025 Bonds are subject to the foregoing special redemption or special mandatory tender for purchase from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including a 2025 Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds.

Amounts that may be applied to the foregoing special redemption or special mandatory tender for purchase include, but are not limited to: any prepayment of a 2025 Mortgage Loan by a 2025 Borrower, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2025 Mortgage Loan if in default; upon the filing of a Cash Flow Statement, any prepayment of, or any such proceeds with respect to, any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2025 Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

Sinking Fund Redemption of 2025 Series G Bonds*

The 2025 Series G Bonds maturing on August 1, 2040 are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on February 1 and August 1 of each year the principal amount of such 2025 Series G Bonds specified for each of the Redemption Dates shown below:

2025 SERIES G BONDS
MATURING ON AUGUST 1, 2040

Redemption Date	Principal Amount	Redemption Date	Principal Amount
Feb. 1, 2038	$820,000	Aug. 1, 2039	$905,000
Aug. 1, 2038	845,000	Feb. 1, 2040	940,000
Feb. 1, 2039	875,000	Aug. 1, 2040†	970,000

† Stated maturity

The 2025 Series G Bonds maturing on August 1, 2045 are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on February 1 and August 1 of each year the principal amount of such 2025 Series G Bonds specified for each of the Redemption Dates shown below:

2025 SERIES G BONDS
MATURING ON AUGUST 1, 2045

Redemption Date	Principal Amount	Redemption Date	Principal Amount
Feb. 1, 2041	$1,005,000	Aug. 1, 2043	$1,190,000
Aug. 1, 2041	1,035,000	Feb. 1, 2044	1,235,000
Feb. 1, 2042	1,080,000	Aug. 1, 2044	1,275,000
Aug. 1, 2042	1,110,000	Feb. 1, 2045	1,320,000
Feb. 1, 2043	1,155,000	Aug. 1, 2045†	1,370,000

† Stated maturity

* Preliminary, subject to change.

The 2025 Series G Bonds maturing on August 1, 2050 are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on February 1 and August 1 of each year the principal amount of such 2025 Series G Bonds specified for each of the Redemption Dates shown below:

2025 SERIES G BONDS
MATURING ON AUGUST 1, 2050

Redemption Date	Principal Amount	Redemption Date	Principal Amount
Feb. 1, 2046	$1,415,000	Aug. 1, 2048	$1,680,000
Aug. 1, 2046	1,465,000	Feb. 1, 2049	1,740,000
Feb. 1, 2047	1,515,000	Aug. 1, 2049	1,800,000
Aug. 1, 2047	1,570,000	Feb. 1, 2050	1,860,000
Feb. 1, 2048	1,620,000	Aug. 1, 2050†	1,930,000

† Stated maturity

The 2025 Series G Bonds maturing on August 1, 2055 are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on February 1 and August 1 of each year the principal amount of such 2025 Series G Bonds specified for each of the Redemption Dates shown below:

2025 SERIES G BONDS
MATURING ON AUGUST 1, 2055

Redemption Date	Principal Amount	Redemption Date	Principal Amount
Feb. 1, 2051	$1,995,000	Aug. 1, 2053	$ 2,370,000
Aug. 1, 2051	2,065,000	Feb. 1, 2054	2,450,000
Feb. 1, 2052	2,135,000	Aug. 1, 2054	2,535,000
Aug. 1, 2052	2,210,000	Feb. 1, 2055	2,625,000
Feb. 1, 2053	2,285,000	Aug. 1, 2055†	118,350,000

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2025 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2025 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2025 Bonds of a Series and maturity for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, (i) in the case of a purchase or redemption other than from Recoveries of Principal, an amount equal to the principal amount of the 2025 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2025 Bonds of such Series and maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption, and (ii) in the case of a purchase or redemption from Recoveries of Principal, an amount equal to the principal

amount of the 2025 Bonds so purchased or redeemed shall be credited toward the Sinking Fund Payments for the 2025 Bonds of such Series and maturity on a reasonably proportionate basis among such Sinking Fund Payments based upon the principal amount of such Sinking Fund Payments, unless specifically directed otherwise by written instructions of an Authorized Officer accompanied by a Cash Flow Statement.

Provisions with Respect to Redemption of 2025 Bonds

Selection of 2025 Bonds to Be Redeemed

Subject to the redemption requirements set forth in the 2025 Supplemental Resolutions, in the event of a redemption of 2025 Bonds in connection with Recoveries of Principal, the Series, maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2025 Bonds of a Series subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2025 Bonds and (ii) 2025 Bonds of each Series and maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2025 Bonds of such Series. The maturities of 2025 Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2025 Bonds of a Series of the same maturity and CUSIP Number, the Trustee shall select the 2025 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2025 Supplemental Resolutions, no 2025 Bond shall be selected for redemption if the portion of such 2025 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2025 Supplemental Resolutions.

Corporation's Right to Purchase 2025 Bonds

The Corporation retains the right to purchase any 2025 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2025 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates."

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2025 Bonds, or is otherwise required to redeem 2025 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2025 Bonds or portions thereof. Such notice will specify the Series and maturities of the 2025 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2025 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2025 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2025 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2025 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2025 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2025 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price

of those 2025 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2025 Bonds of a Series constitutes a 2025 Series F Event of Default or a 2025 Series G Event of Default, as applicable, under the applicable 2025 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2025 Supplemental Resolutions provide that upon such 2025 Series F Event of Default or 2025 Series G Event of Default, as applicable, the Trustee shall proceed to bring suit on behalf of the owners of the 2025 Bonds of the applicable Series for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2025 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2025 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2025 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2025 Bonds.

Owners of affected 2025 Bonds shall be required to tender their affected 2025 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2025 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the "Undelivered 2025 Bonds") for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2025 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2025 BONDS TO DELIVER ITS AFFECTED 2025 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2025 BONDS, AND ANY UNDELIVERED 2025 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2025 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2025 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The Series and maturities of 2025 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2025 Bonds of the same Series, maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2025 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2025 Bond for tender which would result in any remaining 2025 Bond not being in an authorized denomination as provided in the Resolutions.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully-registered securities registered in the name of

Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2025 Bond Certificate will be issued for all 2025 Bonds of like Series, maturity, interest rate and initial CUSIP number, totaling in the aggregate the principal amount of such 2025 Bonds, and will be deposited with DTC. See "APPENDIX E—Book-Entry Only System" for a discussion of DTC and the book-entry only system. So long as Cede & Co. is the registered owner of the 2025 Bonds, as nominee for DTC, references herein to Holders or registered owners of the 2025 Bonds (other than under the captions "Tax Matters" and "Continuing Disclosure") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in "APPENDIX E—Book-Entry Only System") of the 2025 Bonds.

SECURITY FOR THE BONDS

Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the "Subordinate Bonds"). Prior to the issuance of any Bonds, the General Resolution requires that the Trustee be provided with a Cash Flow Statement. See "—Additional Bonds" below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds and Qualified Hedge Payments, if any, is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, Hedge Receipts, Termination Receipts, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, credit enhancement, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds and Qualified Hedge Payments, if any, is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution."

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, paying certain investment fees, if any, and paying Subordinate Obligations, if any. The Corporation is also authorized under the General Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate with the Trustee. See "—Cash Flow Statements and Cash Flow Certificates" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account."

Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. The Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate. See "—Cash Flow Statements and Cash Flow Certificates" below. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See "THE PROGRAM—General" for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, (a) mortgage insurance provided by (i) the Federal Housing Administration ("FHA"), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation ("REMIC") and (iii) the State of New York Mortgage Agency ("SONYMA"), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA"), (c) a credit enhancement instrument provided by Fannie Mae or Freddie Mac, (d) a risk share credit enhancement instrument provided by Freddie Mac, (e) bank letters of credit or other forms of supplemental security, or (f) a funding agreement provided by the Corporation, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government. See "—Supplemental Security" below.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation expects to rely on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, Mortgage Loan servicers, credit facility providers and/or The City of New York Department of Housing Preservation and Development ("HPD"). For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, may underwrite such Mortgage Loans. For certain Mortgage Loans in the

Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans." In the event of a default on Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would be the sole security for repayment of such Mortgage Loans (see "THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures").

Supplemental Security

HDC 2025 Series F/G Loan Funding Agreement for the HDC Enhanced 2025 Mortgage Loan

In the event the 2025 Borrower makes a payment on the 2025 Mortgage Loans that is less than the total of the amounts then due thereon, such payment will be allocated first toward satisfaction of the amount then due on the Fannie Mae Enhanced 2025 Mortgage Loan and then (if the payment exceeds such amount) toward satisfaction of the amount then due on the HDC Enhanced 2025 Mortgage Loan.

The HDC 2025 Series F/G Loan Funding Agreement provides that, following a default with respect to payment of principal and/or interest due under such HDC Enhanced 2025 Mortgage Loan, and no later than the Business Day immediately preceding the next Interest Payment Date with respect to the 2025 Bonds, the Corporation will pay to the Trustee an amount equal to 100% of the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the HDC Enhanced 2025 Mortgage Loan. The Corporation will be under no obligation to pay to the Trustee, at any time, any amount that exceeds an amount equal the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) that has theretofore come due on the HDC Enhanced 2025 Mortgage Loan.

Upon a default under the HDC Enhanced 2025 Mortgage Loan, the Corporation may declare all amounts due under the HDC Enhanced 2025 Mortgage Loan immediately due and payable, which may result in redemption of 2025 Bonds.

The Corporation's payment obligations pursuant to the HDC 2025 Series F/G Loan Funding Agreement will terminate upon the earliest of (a) the Trustee's receipt of a Rating Confirmation reflecting termination of the HDC 2025 Series F/G Loan Funding Agreement; (b) the maturity or prepayment in full of the HDC Enhanced 2025 Mortgage Loan or withdrawal of the HDC Enhanced 2025 Mortgage Loan from the lien of the General Resolution pursuant to the General Resolution; or (c) the date on which no Bonds remain Outstanding.

Prior HDC Loan Funding Agreements

Nine of the Mortgage Loans previously financed under the Program, as indicated in "THE PROGRAM—General", are secured by Supplemental Security in the form of funding agreements provided

by the Corporation (collectively, the "Prior HDC Loan Funding Agreements"). Pursuant to each such funding agreement, if a payment default occurs under the Mortgage Loan secured by such funding agreement, the Corporation will advance to the Trustee an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on such Mortgage Loan. (The Prior HDC Loan Funding Agreements and the HDC 2025 Series F/G Loan Funding Agreement are collectively referred to herein as the "HDC Loan Funding Agreements").

HDC Loan Funding Agreements

The obligation of the Corporation to make payments to the Trustee in accordance with each HDC Loan Funding Agreement is a general obligation of the Corporation payable out of any revenues or assets of the Corporation, subject only to any existing or future agreements pledging any particular revenues or assets to particular purposes. The payment obligations of the Corporation under each HDC Loan Funding Agreement will not be a debt of either the State of New York or The City of New York and neither the State nor the City will be liable on the payment obligations of the Corporation thereunder, nor shall the amounts required to be paid by the Corporation thereunder be payable out of any funds other than those of the Corporation.

See "THE CORPORATION – Certain Financial Information of the Corporation."

Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument for the Fannie Mae Enhanced 2025 Mortgage Loan

The Fannie Mae Enhanced 2025 Mortgage Loan will be secured by Supplemental Security in the form of the Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument pursuant to which, if a payment default occurs under the Fannie Mae Enhanced 2025 Mortgage Loan and subject to certain requirements set forth therein, Fannie Mae will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of the Servicer and Fannie Mae) due on the Fannie Mae Enhanced 2025 Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds.

The obligations of the 2025 Borrower to reimburse Fannie Mae for amounts drawn under the Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument are evidenced by a Reimbursement Agreement (the "Reimbursement Agreement") between the 2025 Borrower and Fannie Mae. Under the Reimbursement Agreement, the 2025 Borrower has promised to repay Fannie Mae all sums of money Fannie Mae has advanced to the Corporation under the Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument. The Reimbursement Agreement also provides that the 2025 Borrower will pay to Fannie Mae a Fannie Mae credit enhancement fee and a servicing fee to JPMorgan Chase Bank, N.A., the servicer of the Fannie Mae Enhanced 2025 Mortgage Loan (the "Servicer").

The 2025 Borrower's reimbursement obligations to Fannie Mae under the Reimbursement Agreement are secured by the mortgage securing the Fannie Mae Enhanced 2025 Mortgage Loan, as well as by an additional mortgage on the 2025 Borrower's and the 2025 Nominee's leasehold interests in the 2025 Development which is subordinate to the liens of the mortgages securing the Senior Non-Accelerating Loan and the Fannie Mae Enhanced 2025 Mortgage Loan but senior to the lien of the mortgage securing the HDC Enhanced 2025 Mortgage Loan.

The Reimbursement Agreement sets forth various affirmative and negative covenants of the 2025 Borrower and includes various events of default, including, but not limited to, payment defaults, covenant defaults and cross-defaults to other documents, including other indebtedness. Upon the occurrence of an event of default under the Reimbursement Agreement, Fannie Mae may, among other things, accelerate the

Fannie Mae Enhanced 2025 Mortgage Loan and take any other action at law or equity to protect its rights. Such acceleration may result in a redemption of 2025 Bonds.

Prior Fannie Mae Standby Credit Enhancement Instruments

Two of the Mortgage Loans previously financed under the Program, as indicated in "THE PROGRAM—General", are secured by Supplemental Security in the form of standby credit enhancement instruments issued by Fannie Mae (collectively, the "Prior Fannie Mae Standby Credit Enhancement Instruments"). Pursuant to each such standby credit enhancement instrument, if a payment default occurs under the Mortgage Loan secured by such standby credit enhancement instrument and subject to certain requirements set forth therein, Fannie Mae will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of Fannie Mae's servicer and Fannie Mae) due on such Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds. (The Prior Fannie Mae Standby Credit Enhancement Instruments and the Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument are collectively referred to herein as the "Fannie Mae Standby Credit Enhancement Instruments").

Fannie Mae

The information presented under this subcaption "Fannie Mae" has been supplied by Fannie Mae. None of the Corporation, the Trustee or the Underwriters have independently verified such information, and none assumes responsibility for the accuracy of such information.

General. Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. Fannie Mae was originally established in 1938 by the United States government to provide supplemental liquidity to the mortgage market and became a stockholder-owned and privately managed corporation by legislation enacted in 1968. Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market. Fannie Mae does not make direct mortgage loans, but instead acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage-backed securities ("MBS") backed by pools of mortgage loans acquired from lenders. Fannie Mae receives guaranty fees for its guarantee of the timely payment of principal and interest on MBS certificates.

Conservatorship. On September 6, 2008, Fannie Mae's safety and soundness regulator, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. On September 7, 2008, Fannie Mae, through FHFA as conservator, entered into two agreements with the U.S. Department of the Treasury ("Treasury") – a Senior Preferred Stock Purchase Agreement ("Stock Purchase Agreement") and a Common Stock Warrant. The Stock Purchase Agreement sets forth Treasury's commitment (the "Commitment") to provide funds to Fannie Mae under the terms and conditions set forth therein. Fannie Mae generally may draw funds under the Commitment on a quarterly basis if Fannie Mae's total liabilities exceed its total assets on its consolidated balance sheet calculated in accordance with generally accepted accounting principles as of the end of a quarter. See the documents incorporated by reference below for additional information about Fannie Mae, its operation in conservatorship, and its agreements with Treasury.

Additional Information. Fannie Mae is incorporating certain documents by reference in this Official Statement that Fannie Mae files from time to time with the Securities and Exchange Commission (the "SEC"). This means that Fannie Mae is disclosing information to you by referring you to those

documents, rather than providing you with separate copies. Those documents are considered part of this Official Statement, so you should read this Official Statement, and any applicable supplements or amendments, together with those documents, before making an investment decision. You should rely only on the information provided or incorporated by reference in this Official Statement and any applicable supplement, and you should rely only on the most current information.

Fannie Mae incorporates by reference the following documents that Fannie Mae has filed, or may file with the SEC: (A) its most recently filed annual report on Form 10-K, (B) all other reports filed pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the "Exchange Act") since the end of the year covered by such Form 10-K, excluding any information "furnished" to the SEC on Form 8-K; and (C) all documents filed pursuant to Section 13(a), 13(c), or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering related to the Bonds, excluding any information "furnished" to the SEC on Form 8-K. Fannie Mae's SEC filings are available at the SEC's website at www.sec.gov, and are also available on Fannie Mae's web site at http://www.fanniemae.com or from Fannie Mae at the Office of Investor Relations at 800-2FANNIE (800-232-6643).

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Fannie Mae's role with respect to the Bonds is limited to issuing and discharging its obligations under each Fannie Mae Standby Credit Enhancement Instrument and exercising the rights reserved to it in the Resolution and the applicable reimbursement agreement.

Freddie Mac Standby Credit Enhancement Agreements

Seven of the Mortgage Loans previously financed under the Program, as indicated in "THE PROGRAM—General", are secured by Supplemental Security in the form of standby credit enhancement agreements issued by Freddie Mac (collectively, the "Freddie Mac Standby Credit Enhancement Agreements"). Pursuant to each such standby credit enhancement agreement, if a payment default occurs under the Mortgage Loan secured by such standby credit enhancement agreement and subject to certain requirements set forth therein, Freddie Mac will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of Freddie Mac's servicer and Freddie Mac) due on such Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds.

Freddie Mac

The information presented under this subcaption "Freddie Mac" has been supplied by Freddie Mac. None of the Corporation, the Trustee or the Underwriters have independently verified such information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

General. Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the "Freddie Mac Act"). Freddie Mac's mission is to provide liquidity, stability and affordability to the U.S. housing market. Freddie Mac does this primarily by purchasing single-family and multifamily residential mortgages originated by lenders. In most instances, Freddie Mac packages these mortgages into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfers interest rate and liquidity risks to third-party investors. In addition, Freddie Mac transfers a portion of its mortgage credit risk exposure to third-party investors through its credit risk transfer programs, which include securities- and insurance-based offerings. Freddie Mac also invests in mortgages and mortgage-related securities. Freddie Mac does not originate mortgage loans or lend money directly to mortgage borrowers.

Although Freddie Mac is chartered by Congress, Freddie Mac alone is responsible for making payments on its securities and obligations. Freddie Mac's payment obligations under the Freddie Mac Standby Credit Enhancement Agreements are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

Conservatorship. Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the Federal Housing Finance Agency ("FHFA"), Freddie Mac's conservator (the "Conservator"). The Conservator has authorized Freddie Mac's Board of Directors (the "Board") to oversee management's conduct of Freddie Mac's business operations so Freddie Mac can operate in the ordinary course. The Conservator also retains certain significant authorities for itself and has not provided them to the Board. The Conservator continues to provide strategic direction for Freddie Mac and directs the efforts of the Board and management to implement its strategy.

Freddie Mac's future structure and role in the mortgage industry will be determined by the executive branch of the U.S. government, Congress, and FHFA. It is possible, and perhaps likely, that there will be significant changes that will materially affect Freddie Mac's business model and results of operations. Some or all of Freddie Mac's functions could be transferred to other institutions, and Freddie Mac could cease to exist as a stockholder-owned company.

The conservatorship is indefinite in duration. The likelihood, timing, and circumstances under which Freddie Mac might emerge from conservatorship are uncertain. Even if the conservatorship is terminated, Freddie Mac would remain subject to the senior preferred stock purchase agreement (as amended, the "Purchase Agreement") with the U.S. Department of the Treasury ("Treasury"), and the terms of the senior preferred stock unless they are terminated or amended. Even if the conservatorship ends and the voting rights of common stockholders are restored, Freddie Mac could effectively remain under the control of the U.S. government because of the Purchase Agreement, Treasury's warrant to acquire nearly 80% of Freddie Mac's common stock for nominal consideration, or Treasury's ownership of Freddie Mac's common stock after it exercises its warrant.

See the Incorporated Documents (as defined under Additional Information) for additional information concerning the conservatorship and legislative and regulatory developments as well as the legal and compliance risks Freddie Mac faces.

Purchase Agreement. On September 7, 2008, Treasury entered into the Purchase Agreement with Freddie Mac's Conservator, acting on Freddie Mac's behalf. The amount of available funding remaining under the Purchase Agreement was $140.2 billion as of December 31, 2023. This amount will be reduced by any future draws. The Purchase Agreement requires Treasury, upon the request of the Conservator, to provide funds to Freddie Mac after any quarter in which Freddie Mac has a negative net worth (that is, Freddie Mac's total liabilities exceed its total assets, as reflected on its consolidated balance sheets prepared in accordance with generally accepted accounting principles). The Purchase Agreement also provides for Treasury, upon the request of the Conservator, to provide funds to Freddie Mac if the Conservator determines, at any time, that it will be mandated by law to appoint a receiver for Freddie Mac unless Freddie Mac receives these funds from Treasury. Holders have certain limited rights to bring proceedings against Treasury if Freddie Mac fails to pay under its guarantee and if Treasury fails to perform its obligations under its funding commitment. The Purchase Agreement contains covenants that significantly restrict Freddie Mac's business and capital activities. On January 14, 2021, Freddie Mac, acting through FHFA as its Conservator, and Treasury entered into a letter agreement to further amend the Purchase Agreement and terms of the senior preferred stock. Among other things, under the January 2021 amendments to the Purchase Agreement, Freddie Mac is required to cap multifamily loan purchases at $80 billion in any 52-week period, subject to annual adjustment by FHFA based on changes in the Consumer Price Index. At least 50% of Freddie Mac's multifamily loan purchases in any calendar year must be, at the time of

acquisition, classified as mission-driven pursuant to FHFA guidelines. The Purchase Agreement with Treasury is critical to keeping Freddie Mac solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions. See the Incorporated Documents for additional information concerning the Purchase Agreement and the terms of the senior preferred stock.

Additional Information. Freddie Mac's common stock is registered with the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934 ("Exchange Act"). Freddie Mac files reports and other information with the SEC.

As described below, Freddie Mac incorporates certain documents by reference in this Official Statement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in this Official Statement:

- Its most recent Annual Report on Form 10-K, filed with the SEC.
- All other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K.
- All documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering of the related Bonds, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K.

These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Official Statement. You should read this Official Statement in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in this Official Statement. Therefore, you should rely only on the most current information provided or incorporated by reference in this Official Statement.

You may read and copy any document Freddie Mac files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

Freddie Mac also makes the Incorporated Documents available on its website at this address: www.freddiemac.com.[*]

Freddie Mac makes no representations as to the contents of this Official Statement, the suitability of the 2025 Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role is limited to discharging its obligations under the Freddie Mac Standby Credit Enhancement Agreements.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO ANY MORTGAGE LOAN SUPPORTED BY A FREDDIE MAC STANDBY CREDIT ENHANCEMENT AGREEMENT ARE SOLELY AS PROVIDED IN THE APPLICABLE FREDDIE MAC STANDBY CREDIT

[*] Freddie Mac is providing this and other internet addresses solely for the information of investors. Freddie Mac does not intend these internet addresses to be active links and Freddie Mac is not using references to these addresses to incorporate additional information into this Official Statement, except as specifically stated in this Official Statement.

ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE FREDDIE MAC STANDBY CREDIT ENHANCEMENT AGREEMENTS WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2025 BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued, or any change in a term of an Outstanding Bond requiring Bondholder consent is made; (ii) upon purchase or redemption of Bonds of a Series from Recoveries of Principal, or the crediting of Sinking Fund Payments established for any Bond to be so purchased or redeemed, in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series and each Sinking Fund Payment established for any Bond to be so purchased or redeemed is credited in the proportion that the amount of such Sinking Fund Payment bears to the total amount of all Sinking Fund Payments established for such Bond; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans; and (x) prior to entering into or amending a Qualified Hedge.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Rated Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings

on the Rated Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due and Qualified Hedge Payments, if any, when due to the extent amounts in the Revenue Account are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v). As of the date hereof, no amounts are on deposit in the Bond Proceeds Account.

Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds and Qualified Hedge Payments, if any, due on such date, the Trustee must apply amounts from the Debt Service Reserve Account, if any, to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See "Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Account."

No amounts are on deposit in the Debt Service Reserve Account as of the date hereof and no amounts will be required to be deposited into the Debt Service Reserve Account in connection with the issuance of the 2025 Bonds.

Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, a Cash Flow Statement. See "Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds" for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

Qualified Hedges

The Corporation is permitted under the General Resolution to enter into Qualified Hedges. Prior to entering into a Qualified Hedge, the General Resolution requires that the Trustee be provided with a Cash Flow Statement. The net amount required to be paid by the Corporation under a Qualified Hedge on any Interest Payment Date (except for Termination Payments and fees, expenses or similar other charges or obligations thereunder) is payable from the Revenue Account (and then from amounts, if any, in the Debt Service Reserve Account) on a parity with the Principal Installments and interest then due on Outstanding Bonds. Termination Payments are Subordinate Obligations, payable from any amounts remaining in the Revenue Account on each Interest Payment Date after payment of the Principal Installments and interest due on Outstanding Bonds and certain other amounts. See "Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account." The net amounts required to be paid to the Corporation under a Qualified Hedge, including a Termination Receipt, constitute Pledged Receipts (subject to the Corporation's right to apply all or a portion of a Termination Receipt to payment of the purchase price of another Qualified Hedge).

The Corporation has not entered into any Qualified Hedges under the General Resolution.

Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2024 is supplemental information related to the Program (referred to therein as the "Housing Impact Bond Program") which is specifically set forth in Schedule 5, all as set forth in Appendix C hereto. Schedule 5 is supplemental information primarily related to the Program for the Corporation's fiscal years ended October 31, 2024 and 2023. Said schedule includes (i) a balance sheet with assets, liabilities and net

position substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in net position substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2024.

Schedule 5 contains a schedule of balance sheet information which reflects such net position of approximately $28,291,000 as of October 31, 2024, an increase from approximately $16,529,000 as of October 31, 2023.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in "Cash Flow Statements and Cash Flow Certificates" above.

Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements (which are collateralized and held by a third party), bank deposit agreements, guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation's investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by at least one nationally recognized rating agency in a category at least equivalent to the rating category of the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or "A-1" or "P-1," as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Rated Bonds by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a rating agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the 2025 Bonds could be negatively affected. See "RATING." Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See "Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments" and "—Revenue Account."

THE PROGRAM

General

The activities of the Corporation undertaken pursuant to the General Resolution, including activities relating to the PACT Program, are herein referred to as the "Program."

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds may be issued to, among other things, finance Mortgage Loans and/or finance the acquisition of Mortgage Loans, for newly constructed or rehabilitated multi-family housing developments ("Developments").

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation's participation interest in a mortgage loan or the cash flow therefrom. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the

pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates."

The Corporation has financed the following Developments and Mortgage Loans under the Program prior to the date hereof:

Developments and Mortgage Loans Outstanding under the Program

Name of Development(s)	Applicable Series of Bonds	Borough	No. of Units	Subsidy Program[1]	Outstanding Mortgage Loan Balance as of October 31, 2025[2]	Original Mortgage Loan Balance[2]	Supplemental Security[3]
PACT Brooklyn Bundle II[4]	2020 Series A & B	Brooklyn	2,625	Section 8	$325,428,871	$337,500,000	Freddie Mac
					$36,386,036	$37,500,000	HDC
PACT Manhattan Bundle[5]	2020 Series C & D	Manhattan	1,718	Section 8	$283,955,227	$289,065,000	Fannie Mae
PACT Harlem River Bundle[6]	2022 Series A	Manhattan	693	Section 8	$93,825,000	$93,825,000	Freddie Mac
					$10,425,000	$10,425,000	HDC
PACT Edenwald	2023 Series A & B	The Bronx	2,035	Section 8	$320,305,000	$320,305,000	Freddie Mac
PACT Sack Wern	2024 Series A & B	The Bronx	411	Section 8	$64,890,000	$64,890,000	Freddie Mac
					$7,210,000	$7,210,000	HDC
PACT West Brighton[7]	2024 Series A & B	Staten Island	586	Section 8	$79,335,000	$79,335,000	Freddie Mac
					$8,815,000	$8,815,000	HDC
PACT Frederick Samuel	2024 Series C & D	The Bronx	664	Section 8	$63,567,000	$63,567,000	Freddie Mac
					$7,063,000	$7,063,000	HDC
PACT BBM[8]	2024 Series C & D	The Bronx	951	Section 8	$116,265,000	$116,265,000	Freddie Mac
					$12,920,000	$12,920,000	HDC
PACT Northwest Bronx[9]	2025 Series A & B	The Bronx	1,669	Section 8	$223,585,000	$223,585,000	Fannie Mae
					$24,845,000	$24,845,000	HDC
PACT Metro North White Houses	2025 Series C & D	The Bronx	516	Section 8	$80,160,000	$80,160,000	Freddie Mac
					$8,910,000	$8,910,000	HDC
PACT Ocean Hill/Stuyvesant Gardens	2025 Series C & D	The Bronx	927	Section 8	$135,865,000	$135,865,000	Freddie Mac
					$15,100,000	$15,100,000	HDC
TOTAL[10]			12,795		$1,918,855,134	$1,937,150,000	

(1) See "—Section 8 Program" below.

(2) The mortgage securing each Mortgage Loan is subordinate to mortgages securing another loan from the Corporation for the related Development(s), which is not pledged under the Resolution and the acceleration of which is limited in the same manner as the Senior Non-Accelerating Loan for the 2025 Development, as described in "PLAN OF FINANCING—Senior Non-Accelerating Loan". The respective original principal amounts of such other loans are: $122,000,000 for PACT Brooklyn Bundle II, $70,000,000 for PACT Manhattan Bundle, $34,750,000 for PACT Harlem River Bundle, $106,830,000 for PACT Edenwald, $24,035,000 for PACT Sack Wern, $29,380,000 for PACT West Brighton, $23,545,000 for PACT Frederick Samuel, $43,060,000 for PACT BBM, $82,820,000 for PACT Northwest Bronx, $29,690,000 for PACT Metro North White Houses and $50,325,000 for PACT Ocean Hill/Stuyvesant Gardens.

(3) "Freddie Mac" indicates that the Mortgage Loan is secured by a Freddie Mac Standby Credit Enhancement Agreement, "Fannie Mae" indicates that the Mortgage Loan is secured by a Fannie Mae Standby Credit Enhancement Instrument and "HDC" indicates that the Mortgage Loan is secured by an HDC Loan Funding Agreement. See "SECURITY FOR THE BONDS—Supplemental Security" for a description of such Freddie Mac Standby Credit Enhancement Agreements, Fannie Mae Standby Credit Enhancement Instruments and HDC Loan Funding Agreements.

(4) Consists of the Developments: Armstrong I, Armstrong II, Weeksville, Berry Street-South 9th Street, Marcy Avenue-Green Avenue Site A and Site B, 572 Warren Street, Independence, and Williams Plaza.

(5) Consists of the Developments: 335 East 111th Street; 344 East 28th Street; Grampion; Manhattanville Rehab (Group 2 and 3); Park Avenue-East 122nd and 123rd Streets; Public School 139 (Conversion); Samuel (MHOP) I, II, and III; Fort Washington Avenue Rehab; Washington Heights Rehab (Groups 1&2); Washington Heights Rehab Phase III, Phase IV (C), and Phase IV (D); and Wise Towers.

(6) Consists of the Developments: Harlem River and Harlem River II.

(7) Consists of the Developments: West Brighton I and West Brighton II.

(8) Consists of the Developments: Boston Secor, Boston Road Plaza and Middletown Plaza.

(9) Consists of the Developments: Twin Parks East, Bailey Avenue, Fort Independence, Harrison Avenue Rehab A/B, University Avenue, Monterey Avenue, and 1010 East 178th Street.

(10) May not add due to rounding.

The PACT Program

The City's "Permanent Affordability Commitment Together" (the "PACT Program") strategy, outlined in December 2018, is a 10-year comprehensive plan to rehabilitate and preserve at least 62,000 units of public housing in developments owned by the New York City Housing Authority ("NYCHA") through various asset repositioning methodologies of the United States Department of Housing and Urban Development ("HUD"), including (i) the Rental Assistance Demonstration program ("RAD") created by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55) and the corresponding Notice H-2019-09 PIH-2019-23 (September 5, 2019), as amended, (ii) Section 18 of the Housing Act ("Section 18"), and (iii) the 24 C.F.R. Part 200 conversion process ("Part 200" and, collectively with RAD and Section 18, the "HUD Programs").

Under the PACT Program, NYCHA seeks to identify resources and opportunities to make major improvements to its public housing developments while preserving long-term affordability and maintaining strong resident rights in line with public housing protections. The goal of the PACT Program is to convert at least 62,000 public housing units to Section 8 assisted housing by the end of 2028, thus addressing roughly $12.8 billion of NYCHA's capital needs. The conversion to Section 8 assisted housing is intended to stabilize the properties by placing them on a more secure financial footing, facilitate the raising of capital to rehabilitate the properties, streamline property management, and continue or enhance social services provision, thus ensuring the developments' continued use as long-term affordable housing with no displacement of existing residents as a result of the conversion.

The Developments receiving financing through the PACT Program are converted from public housing pursuant to the HUD Programs so that they may be preserved, rehabilitated and improved. NYCHA leases such developments to for-profit and/or not-for-profit mortgagors, formed to provide for the ownership, financing, rehabilitation and construction of such developments. NYCHA retains ownership of the land on which a development is located and leases the land pursuant to a long-term lease between NYCHA, as landlord, and the mortgagor, as tenant.

To date, NYCHA has converted approximately 28,575 units.

Section 8 Program

The following is a brief description of certain aspects of the housing assistance payments authorized by Section 8 of the Housing Act, which is qualified in its entirety by references to the applicable provisions of said act and the regulations thereunder.

The Section 8 program is administered by HUD and authorizes subsidy payments ("Housing Assistance Payments") pursuant to Housing Assistance Payments Contracts ("HAP Contracts") to the owners of qualified housing for the benefit of low-income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD).

Section 8(o) of the Housing Act authorizes a variant of the Section 8 program, referred to as the "Section 8 Housing Choice Voucher Program", pursuant to which HUD enters into annual contributions contracts ("ACCs") with participating public housing agencies ("PHAs"), such as NYCHA, for the purpose of providing funds to the PHA to make monthly Housing Assistance Payments pursuant to HAP Contracts between the PHA and owners of qualified housing in the PHA's jurisdiction. Funds appropriated by Congress in any federal fiscal year for the Section 8 Housing Choice Voucher Program are allocated by HUD according to a formula among participating PHAs for use under such ACCs. PHAs may use such

funds to make payments under HAP Contracts between the PHA and such owners with respect to dwelling units that eligible families who have been granted a voucher by the PHA have chosen to lease ("Tenant-Based Voucher HAP Contracts"). (Accordingly, appropriations for the Section 8 Housing Choice Voucher Program historically have been referred to as appropriations for "tenant-based rental assistance".) However, pursuant to Section 8(o)(13), PHAs also are permitted to use such funds to make payments under HAP Contracts between the PHA and such owners with respect to specified dwelling units in particular buildings selected by the PHA ("Project-Based Voucher HAP Contracts").

The amount of the monthly Housing Assistance Payment to an owner provided in a Project-Based Voucher HAP Contract generally is, for each occupied dwelling unit, the difference between the "contract rent" applicable to the unit and the tenant's contribution, which generally is 30% of such tenant's income, as adjusted for family size, with certain further adjustments, although a PHA may choose to require each assisted family to pay a minimum rent of up to $50 per month.

In the case of a Project-Based Voucher HAP Contract for former public housing units converted under RAD (and not pursuant to Section 18 or as part of a RAD/Section 18 Blend, as defined below), as a practical matter the contract rent for each dwelling unit generally is based initially on a month's share of total annual federal public housing operating fund and public housing capital fund appropriations and tenant payments allocable to the unit in a specified year prior to conversion provided that such rent cannot exceed the Reasonable Rent (hereinafter defined) for the unit ("Initial RAD Rents"). Such contracts provide that the contract rent is adjusted annually thereafter during the contract term by multiplying the portion of the contract rent not used for loan debt service by an Operating Cost Adjustment Factor (OCAF), which is determined annually by HUD and intended to reflect increases in the cost of operating comparable rental properties, subject to the limitation that increases from the initial contract rent cannot cause the contract rent to exceed a rent (the "Reasonable Rent") established by the PHA as reasonable in relation to rents for comparable units in the area that are not assisted under Section 8 (the "OCAF Provisions").

In the case of any other Project-Based Voucher HAP Contract, including contracts resulting from dispositions or conversions of former public housing units pursuant to Section 18 (other than as part of a RAD/Section 18 Blend), Part 200 or certain other methods of conversion, the contract rent for each dwelling unit is initially based on the "fair market rent" ("FMR") periodically determined by HUD for units of the applicable size (number of bedrooms) in each locality, multiplied by a percentage determined by the PHA, referred to as a "payment standard", of between 90% and 110% (or higher or lower with HUD approval) provided that such rent cannot exceed the Reasonable Rent for the unit ("Initial Section 18 Rents"). Such contracts provide that the contract rent will be adjusted annually thereafter during the contract term, if requested by the owner (or in certain cases upon a specified percentage decrease in FMRs), to the current FMR multiplied by the PHA's current payment standard percentage or, if lower, the Reasonable Rent for the unit, except that a PHA is permitted to provide in such a contract that contract rents for units will not be adjusted to below their initial contract rents.

If a portion (10% or more) of a development's (or group of developments') former public housing units are converted pursuant to RAD and the remainder are converted pursuant to Section 18, in lieu of two separate contracts of the types described in the two preceding paragraphs for RAD units and Section 18 units, respectively, HUD is authorized, pursuant to legislation implemented commencing in 2025, to approve a single Project-Based Voucher HAP Contract for all such units (a "RAD/Section 18 Blend") with initial contract rents for all such units of a particular size (number of bedrooms) set at the weighted (by number of units) average of what the Initial RAD Rents and Initial Section 18 Rents would be (as described in the two preceding two paragraphs) for the units of such size converted pursuant to RAD and Section 18,

respectively. Such contracts provide that contract rents are adjusted annually thereafter during the contract term in accordance with the OCAF Provisions (as described in the second preceding paragraph).

Generally, Housing Assistance Payments are payable with respect to a dwelling unit only for months during which it is occupied by an eligible tenant, but a PHA has the option to provide in a Project-Based Voucher HAP Contract that an amount of monthly subsidy determined by the PHA up to the full contract rent is payable for a period determined by the PHA of up to two additional months after the month in which a unit is vacated, subject to compliance by the owner with certain conditions relating primarily to a diligent effort to re-rent the unit, and in the case of units converted pursuant to RAD (or pursuant to RAD or Section 18 as part of a RAD/Section 18 Blend) that are vacant during rehabilitation work, HUD may permit a PHA to provide in the Project-Based Voucher HAP Contract that an amount of monthly subsidy is payable during such vacancy equal to a month's share of the annual federal public housing operating fund and public housing capital fund appropriations allocable to the unit in a specified year prior to conversion ("RAD Rehab Assistance Payments"). RAD Rehab Assistance Payments may be provided only until the scheduled date for completion of the rehabilitation work (set forth in the Project-Based Voucher HAP Contract) or date of actual completion, if earlier.

HAP Contracts contain numerous agreements on the part of the owner concerning, among other things, maintenance of the dwelling units as decent, safe and sanitary housing and compliance with a number of requirements typical of federal contracts (such as non-discrimination, equal employment opportunity and labor standards) as to which non-compliance could result in reduction or suspension of Housing Assistance Payments or termination of the contract.

A PHA is permitted to enter into Project-Based Voucher HAP Contracts with an initial contract term of as long as 20 years, and a PHA is permitted to renew such a contract upon expiration for renewal terms, of as long as 20 years each, determined by the PHA to be appropriate to continue providing affordable housing for low-income families, and is required to offer such renewals in the case of contracts for former public housing units converted under RAD or as part of a RAD/Section 18 Blend.

Although Project-Based Voucher HAP Contracts have stated terms of multiple years, a PHA's obligations to make Housing Assistance Payments pursuant to a Project-Based Voucher HAP Contract are subject to the annual appropriation by Congress of funds for the Housing Choice Voucher Program in amounts sufficient to fund Housing Assistance Payments under all participating PHAs' Project-Based Voucher HAP Contracts and Tenant-Based Voucher HAP Contracts. No assurance can be given that Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable PHAs, such as NYCHA, to make Housing Assistance Payments pursuant to such HAP Contracts.

Mortgage Loan Servicing

All of the Mortgage Loans are serviced by the Corporation or a designated servicer. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to each Mortgage Loan, an escrow account for the payment of taxes, hazard insurance and mortgage insurance, if any, is maintained for each Development and is funded from the monthly revenues of each such Development or capitalized. Each Mortgagor is required to maintain a reserve fund for replacements. These reserve funds for replacements are funded from the monthly revenues of their respective Development. The Corporation requires financial statements for each Development to be furnished to the Corporation annually.

The Corporation expects to conduct annual site reviews to monitor the physical condition of the Developments. During these reviews, the Corporation expects to undertake various procedures to monitor the exterior and interior physical condition of the Developments.

The Corporation's inspection reviews are expected to include recommendations for curing deficiencies. The Corporation expects to monitor those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development's rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation expects to meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. In addition, the Corporation expects to conduct an annual review of the Developments to monitor their financial condition and financial management controls.

In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans. Property insurance must cover at least the replacement cost of the Development.

Certain Factors Affecting the Mortgage Loans

Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds, including the 2025 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans (including the 2025 Mortgage Loans), and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see "—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures" below and "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans"). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a discussion of Supplemental Security, see "SECURITY FOR THE BONDS—Supplemental Security."

Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. See "PLAN OF FINANCING—2025 Mortgage Loans" for information regarding the expected provisions of the 2025 Mortgage Loans with respect to voluntary prepayment. The Mortgage Loans financed under the Program to date contain provisions prohibiting the applicable Mortgagor from making any voluntary prepayment prior to approximately ten years after, as the case may be (depending on the particular Mortgage Loan), either (i) the closing of the applicable Mortgage Loan, or (ii) the completion of rehabilitation of the applicable Project; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. It is expected that prior written notice of any optional prepayment to the Corporation will be required. Any such prepayment could result in the special redemption of Bonds at any time.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Revenue Account and then shall be transferred to the Redemption Account and applied to the redemption of Bonds as soon as practically possible. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may transfer such Recoveries of Principal to the Bond Proceeds Account or retain such Recoveries of Principal in the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See "Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account" and "—Revenue Account" with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution.

New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for any Mortgage Loans under the Program not fully secured by Supplemental Security. Certain functions of the New York State and Federal court systems were altered due to the COVID-19 pandemic. The Corporation has not determined the impact of such alterations on the foreclosure procedures and bankruptcy provisions described below. The Corporation cannot predict whether any resurgence of the COVID-19 pandemic or any future pandemic may result in future suspensions of court functions or any additional changes to foreclosure procedures.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without

leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

The 2025 Mortgage Loans and the Mortgage Loans previously financed under the Program are non-recourse to the respective Mortgagors. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see "Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans."

Bankruptcy. If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so

ordered, the mortgagor's property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor's bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is "adequately protected," it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender proving funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee's secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

Section 8 Assisted Developments with Low Inspection Ratings

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating (including any Development subject to Section 8 Housing Quality Standards inspections conducted by NYCHA) may have its subsidy payments reduced, suspended or terminated. In the event such payments were reduced, suspended or terminated in respect of a Mortgage Loan subsidized by a HAP Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan.

THE CORPORATION

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in The City of New York (the "City") for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of

loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City. The Corporation is a "covered organization" as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development ("HPD") (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve ex-officio), and four (4) public members, two (2) appointed by the Mayor of the City (the "Mayor") and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Members

AHMED TIGANI, Chairperson and Member ex-officio. Ahmed Tigani assumed the position of Acting Commissioner of HPD on March 14, 2025. Prior to the appointment, Mr. Tigani was serving as First Deputy Commissioner and Chief Diversity Officer, and prior to that, as First Deputy Commissioner for the Office of Neighborhood Strategies at HPD. Prior to joining HPD, Mr. Tigani served as Chief of Staff to the Commissioner for the NYC Department of Buildings (DOB), and while there he was charged with streamlining operations, accelerating project review, establishing more transparency, and developing new tools to promote construction and tenant safety. Before joining DOB, Mr. Tigani was Senior Advisor for Housing, Economic Development, and Labor in the Mayor's Office of Intergovernmental Affairs during the de Blasio Administration, working closely with the Deputy Mayor for Housing and Economic Development on various neighborhood rezonings, legislative agendas and priority projects. Before joining the de Blasio Administration, Mr. Tigani served as Community Development Officer and then later as Assistant Director of Land Use, Planning and Development in the Office of the Manhattan Borough President (MBPO). In those roles Mr. Tigani oversaw planning initiatives and community engagement operations, leading and co-leading various working groups within the office on a variety of subject areas. Before joining MBPO, Mr. Tigani served as Director of Housing Policy and Advocacy and then Legislative Director for the Office of NYC Council Member Helen Rosenthal. Mr. Tigani started his career in public service as Director of Donations for Materials for the Arts at the Department of Cultural Affairs. Mr. Tigani received a Bachelor of Arts and Science and a Master's in Urban Planning with a focus on Community Development from CUNY-Hunter College.

HARRY E. GOULD, JR., Vice Chairperson and Member, serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, "turnarounds," manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He was a member of the Board of Overseers at the Columbia Business School from 2013 to 2023. He is on the Advisory Board of St. Hilda's College, which is one of the 39 Colleges that comprise the member Colleges at the University of Oxford in the United Kingdom. He was a member of the Board of Directors of the Roundabout Theatre Organization from 2010 to 2021. He was a member of the Board of Directors of Domtar, Inc., North America's largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of the New York State Governor's Task Force for Cultural Life and the Arts from 1974 to 1975. Mr. Gould served as Treasurer of the New York State Democratic Committee from 1975 to 1976 as well as Vice-Chairman and Member of the Executive Committee of the Democratic National Finance Council from 1974 to 1980. He was a member of Colgate University's Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967 to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

JACQUES JIHA, Member ex-officio. Mr. Jacques Jiha, Ph.D. was appointed Director of the New York City Office of Management and Budget effective in November 2020. Prior to the appointment, Mr. Jiha was the Commissioner of New York City's Department of Finance. Prior to becoming Commissioner, Mr. Jiha was the Executive Vice President / Chief Operating Officer & Chief Financial Officer of Earl G. Graves, Ltd., a multi-media company with properties in print, digital media, television, events and the Internet. He has also served on a number of government and not-for-profit boards including the Ronald McDonald House of New York, Public Health Solutions, the Investment Advisory

Committee of the New York Common Retirement Fund and as Secretary of the board of the New York State Dormitory Authority. Previous positions include Deputy Comptroller for Pension Investment and Public Finance in the Office of the New York State Comptroller, where he managed the assets of the New York State Common Retirement Fund – then the nation's second-largest pension fund valued at $120 billion. Prior to his appointment, he worked for the New York City Office of the Comptroller first as Chief Economist and later as Deputy Comptroller for Budget, with oversight responsibilities over the city's operating budget and four-year capital plan. Mr. Jiha also served as Executive Director of the Legislative Tax Study Commission of New York State and as Principal Economist for the New York State Assembly Committee on Ways and Means. He holds a Ph.D. and a master's degree in Economics from the New School for Social Research and a bachelor's degree in Economics from Fordham University.

PRESTON NIBLACK, Member ex-officio. Mr. Preston Niblack was appointed Commissioner of the New York City Department of Finance effective in January 2022. Prior to the appointment, Mr. Niblack served as Deputy City Comptroller for Budget from 2016 through 2021, where he was responsible for monitoring the City's budget and fiscal condition, analyzing and reporting on the City budget, and issuing reports on various budgetary and economic issues. Mr. Niblack previously held the position of Senior Advisor in the New York City Government Affairs Division of Manatt, Phelps & Phillips, and served as a trustee of the Citizens Budget Commission. Between 2008 and 2014, Mr. Niblack served as Director of the Finance Division for the New York City Council where he led negotiations on the City budget on behalf of the City Council and developed legislative and policy initiatives in areas such as budget and tax policy, housing, and economic development. His previous positions include Senior Analyst and Deputy Director at the New York City Independent Budget Office, Economist in the District of Columbia Office of Tax and Revenue, and Associate Social Scientist at the RAND Corporation. Mr. Niblack holds a Ph.D. and MPA in Policy Sciences from the University of Maryland School of Public Policy and a B.A. from Middlebury College.

CHARLES G. MOERDLER, Member, serving pursuant to law. Mr. Moerdler is Of Counsel to Patterson Belknap Webb & Tyler LLP. He was previously a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining Stroock & Stroock & Lavan LLP in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler is Vice Chair of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department, on which he has served since 1977, and he has served as a member of the Mayor's Committee on Judiciary since 1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long

Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

DENISE SCOTT, Member, serving pursuant to law. Ms. Scott is the founder and CEO of Bell and Notice Advisors, which advises nonprofit, public and private sector leaders on community investment and affordable housing strategies. Prior to launching Bell and Notice Advisors, Ms. Scott served in executive leadership roles at Local Initiatives Support Corporation (LISC), for over 24 years, culminating with her role as President. During her tenure at LISC, Ms. Scott held several positions, from LISC New York City Managing Director and Vice President of the New York Equity Fund to Executive Vice President and then LISC President, a position that she held since 2021. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. In addition to the Corporation, Ms. Scott currently serves on the boards of the Consumer Finance Protection Board and Queens Museum. From 2016 to 2022 she served on the Board of Directors of NY Federal Reserve Bank, serving as Chair from 2019 to 2021. Previously, Ms. Scott served on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also served on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

MARC NORMAN, Member, whose term expires December 31, 2026. Mr. Norman is the Larry and Klara Silverstein Chair in Real Estate Development and Investment, and Associate Dean of the Schack Institute of Real Estate at New York University. Mr. Norman is also the founder of Ideas and Action, a consulting firm. Prior to joining New York University in July 2022, he was an Associate Professor of Practice at the Taubman College of Architecture and Urban Planning at the University of Michigan, where he also served as Faculty Director of the Weiser Center for Real Estate at the University's Ross School of Business. As a trained urban planner, Mr. Norman conducts research, writes, and creates exhibitions on issues of housing and economic development. He has extensive experience in the field of community development and finance working for-profit and non-profit organizations, consulting firms, and investment banks for over 20 years. Mr. Norman was a 2015 Loeb Fellow and holds a BA in Political Economics from the University of California, Berkeley, and an MA in Urban Planning from the University of California, Los Angeles.

Principal Officers

AHMED TIGANI, Chairperson.

HARRY E. GOULD, JR., Vice Chairperson.

ERIC ENDERLIN, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in Economics and a Master of Science in Urban Planning and Policy, both from Rutgers University.

RUTH MOREIRA, First Executive Vice President. Ms. Moreira was appointed First Executive Vice President of the Corporation on June 1, 2022, Acting First Executive Vice President of the Corporation on November 5, 2021, Executive Vice President for Development on October 5, 2021 and Senior Vice President for Development on May 30, 2019. Prior to such appointments, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

CATHLEEN A. BAUMANN, Executive Vice President and Chief Financial Officer. Ms. Baumann was appointed Chief Financial Officer of the Corporation on September 28, 2022 and Executive Vice President on October 5, 2021. Prior to her current appointments, Ms. Baumann was appointed Senior Vice President on August 8, 2012 and Treasurer on July 20, 2009. Ms. Baumann held numerous positions within the Corporation since joining as an accountant in 1988, including Senior Accountant and Internal Auditor, Vice President of Internal Audit, and Deputy Chief Financial Officer. Ms. Baumann received her bachelor's degree with dual majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

ELLEN K. DUFFY, Executive Vice President for Capital Markets and Investments. Ms. Duffy was appointed Executive Vice President for Debt Issuance and Finance on October 5, 2021, and her title was changed to Executive Vice President for Capital Markets and Investments on September 28, 2022. Previously, Ms. Duffy was appointed Senior Vice President for Debt Issuance and Finance on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank

of America Securities ("BAS"). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

WANJIRU BILA, Executive Vice President for Asset Management. Ms. Bila was appointed Executive Vice President for Asset Management on June 4, 2024. Prior to joining the Corporation, Ms. Bila held several positions at the New York City Housing Authority (NYCHA), including Executive Advisor to the Chief Operating Officer and Vice President for Public Housing Operations. Prior to joining NYCHA, Ms. Bila held various positions at the New York City Department of Housing Preservation and Development (HPD), including Assistant Commissioner, and Director of Finance, in the Office of Asset and Property Management. Ms. Bila holds a bachelor's degree in Economics and Computer Science from Trent University and a master's degree in Economics from the University of Saskatchewan.

SUSANNAH LIPSYTE, Executive Vice President and General Counsel. Ms. Lipsyte was appointed Executive Vice President on October 5, 2021 and Senior Vice President and General Counsel on September 26, 2019. Prior to such appointments, Ms. Lipsyte had been Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Ms. Lipsyte, an attorney and member of the New York State Bar, joined the Corporation in 2006 as an Assistant General Counsel and was promoted to Associate General Counsel in 2009. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

MOIRA SKEADOS, Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, was appointed Senior Vice President on October 5, 2021 and became Deputy General Counsel and Secretary on September 26, 2019. Prior to such appointments, she was an Associate General Counsel. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Before becoming an Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

BRIAN CHEIGH, Senior Vice President for Public Housing and Lending Strategies. Mr. Cheigh was appointed as Senior Vice President for Public Housing and Lending Strategies on October 10, 2023. Prior to joining the Corporation, Mr. Cheigh held several positions in City government, including as Assistant Commissioner for Purpose Built Shelters at NYC DHS and Director of the ELLA Program at HPD. Mr. Cheigh has also worked at Deutsche Bank, St. Nick's Alliance and Enterprise Community Partners. In 2011, Mr. Cheigh was appointed to the New York City Rent Guidelines Board where he served a 3-year term. Mr. Cheigh holds a bachelor's degree in American Studies from Wesleyan University and a master's degree in City Planning from the Massachusetts Institute of Technology.

LAUREN CONNORS, Senior Vice President for Development. Ms. Connors was appointed Senior Vice President for Development on September 28, 2022. Prior to such appointment, Ms. Connors held various positions within the Division on Multifamily New Construction Finance at HPD, including Assistant Commissioner, Director of the ELLA Program and

Senior Project Manager. Prior to joining HPD, Ms. Connors held various positions in the real estate and banking sectors. Ms. Connors holds a bachelor's degree in Finance from Virginia Tech and a master's degree in Urban Planning from Hunter College of the City University of New York.

TINRU LIN, Senior Vice President for Capital Markets. Ms. Lin was appointed Senior Vice President for Capital Markets on September 28, 2022. Ms. Lin first joined the Corporation in 2009 as an Analyst for Capital Markets. She has also held the positions of Assistant Vice President, Vice President and most recently Director of Capital Markets. Ms. Lin holds a LL.B. degree from National Taiwan University and a master's degree in Urban Policy and Management from The New School University.

ALEX MEDINA, Senior Vice President for Asset Management. Mr. Medina was appointed Senior Vice President for Asset Management on October 5, 2021. Mr. Medina first joined the Corporation as an Asset Manager in 2007 and most recently held the position of Vice President of Compliance. Mr. Medina holds a B.A. in Communications from New York University.

MARY HOM, Chief Risk Officer. Ms. Hom was appointed Chief Risk Officer on June 4, 2024. Ms. Hom first joined the Corporation in March 2004 as a Deputy Director of Credit Risk and was promoted to Chief Credit Officer in October 2015. Prior to joining HDC, Ms. Hom held various positions in the credit sector, including serving as Director at Westmoreland Capital Management LLC, as an officer at IntesaBCI, SpA, (now known as Intesa Sanpaolo) and as First Vice President with UBS Global Asset Management. Ms. Hom has her B.A. degree in Business Economics from Brown University.

Certain Financial Information of the Corporation

The following is a summary of certain financial information of the Corporation. The Corporation's audited financial statements for the fiscal year ended October 31, 2024 have been prepared in accordance with accounting principles generally accepted in the United States of America and are contained in Appendix C hereto.

The Corporation's financial statements present information related to the Corporation's activities, which include tax-exempt and taxable debt issuances and the making of loans with the proceeds of such debt along with other monies of the Corporation. The Corporation is also financially self-supporting and from time to time lends its own internally generated funds to further its Corporation purposes.

The Corporation is rated "AA" by S&P and "Aa2" by Moody's.

As of October 31, 2024, after excluding the excess of assets over liabilities that is restricted in use by bond resolutions, contractual obligations or State law, the Corporation's unrestricted net position was approximately $644,824,000. Of that amount, the Corporation has voluntarily set aside approximately $494,519,000 for existing and future mortgages and other loans, $200,000,000 as a reserve to support the Corporation's credit ratings (as further described below) and approximately $41,307,000 as a reserve to provide additional support to the REMIC Insurance program beyond required reserves. The Corporation treated approximately $34,234,000 as working capital.

In addition, as of October 31, 2024, the Corporation reserved approximately $24,872,000 of its unrestricted net position for financial guarantees, including a $4,556,000 financial guaranty reserve for the NYCHA Tax Credit transaction, a $5,316,000 financial guaranty reserve under the FHA Risk-Sharing

Program and a $15,000,000 guaranty reserve related to the Co-op City Mitchell-Lama cooperative housing development. See Note 18: Financial Guaranties in Appendix C to this Official Statement for further information about the guarantee programs.

In addition, the Corporation has entered into agreements to provide funds in the event of debt service reserve shortfalls related to certain of its bonds, which agreements constitute general obligations of the Corporation. The Corporation entered into one or more Debt Service Reserve Account Funding Agreements in connection with the issuance of its Multi-Family Housing Revenue Bonds, 2018 Series B-1 and 2018 Series B-2 and its Multi-Family Housing Revenue Bonds, 2014 Series B-1 and 2014 Series B-2. The aggregate payment obligation of the Corporation under these agreements is, as of October 31, 2024, approximately $9,177,000.

In connection with the Program, in addition to the HDC 2025 Series F/G Loan Funding Agreement, the Corporation has entered into (i) the Prior HDC Loan Funding Agreements, (ii) an agreement to reimburse Fannie Mae (the "Fannie Mae Agreement") for any loss, up to a maximum of ten percent (10%) of the related Mortgage Loan principal, interest and enforcement costs, in the event of an advance under the Fannie Mae Standby Credit Enhancement Instrument with respect to the Mortgage Loan for the PACT Manhattan Bundle Development and (iii) an agreement to reimburse Freddie Mac (the "Freddie Mac Agreement") for any loss, up to a maximum of ten percent (10%) of the related Mortgage Loan principal, interest and enforcement costs, in the event of an advance under the Freddie Mac Standby Credit Enhancement Agreement with respect to the Mortgage Loan for the PACT Edenwald Development, which agreements constitute general obligations of the Corporation, with provision for collateralization in certain events under the Fannie Mae Agreement and the Freddie Mac Agreement. See Note 18: Financial Guaranties in Appendix C to this Official Statement.

The Corporation has also entered into certain interest rate exchange agreements ("Interest Rate Exchange Agreements") to manage its exposure to variable interest rate risk in connection with certain of its Multi-Family Housing Revenue Bonds. As of October 31, 2024, the notional amount of the Interest Rate Exchange Agreements was $1,715,196,000. See Note 10: Deferred Inflows/Outflows of Resources in Appendix C to this Official Statement for further information about the Corporation's Interest Rate Exchange Agreements (including the fair value of such agreements as of October 31, 2024).

As noted above and described in the Corporation's audited financial statements, to support the Corporation's credit ratings the Corporation maintains a balance in a reserve account at a level periodically set by the Corporation (currently $200,000,000), which may be used to support the general obligations of the Corporation (including, but not limited to, obligations under the HDC Loan Funding Agreements). Such amounts are not pledged to the General Resolution and the Corporation has no obligation to use such amounts to pay debt service on, or other costs related to, the Bonds.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds. See "AGREEMENT OF STATE" herein.

BONDS OUTSTANDING UNDER THE PROGRAM

As of October 31, 2025, the following Series of Bonds are Outstanding under the Program.

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue
2020 Series A	$296,380,000	$296,380,000	February 12, 2020
2020 Series B	78,620,000	66,685,000	February 12, 2020
2020 Series C	257,535,000	257,535,000	November 30, 2020
2020 Series D	31,530,000	27,135,000	November 30, 2020
2022 Series A	104,250,000	104,250,000	February 17, 2022
2023 Series A	290,725,000	290,725,000	June 27, 2023
2023 Series B	29,580,000	29,580,000	June 27, 2023
2024 Series A	80,125,000	80,125,000	June 26, 2024
2024 Series B	80,125,000	80,125,000	June 26, 2024
2024 Series C-1	36,425,000	36,425,000	September 26, 2024
2024 Series C-2	20,000,000	20,000,000	September 26, 2024
2024 Series D	143,390,000	143,390,000	September 26, 2024
2025 Series A	85,000,000	85,000,000	June 24, 2025
2025 Series B	163,430,000	163,430,000	June 24, 2025
2025 Series C	41,275,000	41,275,000	September 25, 2025
2025 Series D	198,760,000	198,760,000	September 25, 2025
TOTAL	$1,937,150,000	$1,920,820,000	

None of the Bonds Outstanding are Subordinate Bonds.

The Corporation expects to issue, on December 15, 2025, $47,950,000 principal amount of 2025 Series E Bonds, initially bearing interest in an index-based variable interest rate mode. The 2025 Series E Bonds will be Bonds (and not Subordinate Bonds) under the General Resolution, but payment of the principal or Redemption Price thereof and interest thereon initially will be additionally secured by a pledge of certain special accounts that are not pledged to secure other Bonds, including an Initial 2025 Series E Bond Proceeds Account into which an amount equal to the proceeds of the sale of the 2025 Series E Bonds ($47,950,000) is to be deposited. The Corporation expects to withdraw amounts from such Initial 2025 Series E Bond Proceeds Account to finance mortgage loans for multifamily housing developments, but will be permitted to withdraw such amounts only if, concurrently, an equal principal amount of 2025 Series E Bonds either is redeemed by the Corporation or, at the direction of the Corporation, made subject to mandatory tender and remarketed in a new interest rate mode in which such 2025 Series E Bonds are not secured by such special accounts. Any such remarketing of 2025 Series E Bonds as Bonds secured solely under the General Resolution would require delivery of a Cash Flow Statement. To the extent not redeemed or remarketed by June 1, 2026, the 2025 Series E Bonds would be subject to mandatory tender on such date and would be required to be purchased at a purchase price equal to their principal amount (first from amounts in such Initial 2025 Series E Bond Proceeds Account and then, only if such amounts were to be insufficient, from any amounts available under the General Resolution for such purpose). The Corporation expects to redeem the 2025 Series E Bonds prior to such date from proceeds of refunding bonds to be issued by the Corporation, which may be another series of Bonds issued under the General Resolution (the issuance of which would require delivery of a Cash Flow Statement) or may be bonds issued under another bond resolution of the Corporation.

NO LITIGATION

At the time of delivery and payment for the 2025 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or

enjoin the issuance, sale, execution or delivery of the 2025 Bonds, or in any way contesting or affecting the validity of the 2025 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2025 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2025 Bonds, or the financing of the 2025 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2025 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2025 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2025 Series F Bonds (the "Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion is expressed as to the status of interest on any Tax-Exempt Bond for any period that such Tax-Exempt Bond is held by a "substantial user" of the facilities financed or refinanced by the Tax-Exempt Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel is of the further opinion that interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel observes that interest on the 2025 Series G Bonds (the "Taxable Bonds") is not excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Interest on the 2025 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2025 Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

As used herein, "U.S. Holder" means a Beneficial Owner of a Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a Beneficial Owner of a Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Tax-Exempt Bonds

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Tax-Exempt Bonds. The Corporation and the 2025 Borrower have made certain representations and covenanted to comply with

certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Tax-Exempt Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Corporation or the 2025 Borrower or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Corporation and the 2025 Borrower have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Corporation, the 2025 Borrower or the beneficial owners of the Tax-Exempt Bonds regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Corporation, the 2025 Borrower and their appointed counsel, including the beneficial owners of the Tax-Exempt Bonds, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Corporation or the 2025 Borrower legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the Corporation, the 2025 Borrower or the beneficial owners of the Tax-Exempt Bonds to incur significant expense.

For U.S. Holders of Tax-Exempt Bonds

To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted U.S. federal income tax basis of such Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Beneficial owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Tax-Exempt Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Tax-Exempt Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner's U.S. federal income tax basis in a Premium Tax-Exempt Bond, will be reduced by the amount of amortizable bond premium properly allocable to such beneficial owner. Beneficial owners of Premium Tax-Exempt Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Payments on the Tax-Exempt Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of Tax-Exempt Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Tax-Exempt Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Tax-Exempt Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

For Non-U.S. Holders of Tax-Exempt Bonds

Subject to the discussion below addressing backup withholding tax requirements, payments of principal of, and interest on, any Tax-Exempt Bond to a Non-U.S. Holder, generally will not be subject to any federal withholding tax.

Subject to the discussion below addressing backup withholding tax requirements, any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Issuer) or other disposition of a Tax-Exempt Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition and certain other conditions are met.

Under current U.S. Treasury Regulations, payments of principal and interest on any Tax-Exempt Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Tax-Exempt Bond or a financial institution holding the Tax-Exempt Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

Taxable Bonds

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to holders of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose "functional currency" is not the U.S. dollar or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Taxable Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as "capital assets" within the meaning of Section 1221 of the Code.

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds in light of their particular circumstances.

For U.S. Holders of Taxable Bonds

Interest. Interest on the Taxable Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the Taxable Bonds is less than the amount to be paid at maturity of such Taxable Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Bonds) by more than a de minimis amount, the difference may constitute original issue discount ("OID"). U.S. Holders of Taxable Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Taxable Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Bond.

Sale or Other Taxable Disposition of the Taxable Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition of a Taxable Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the Taxable Bond (generally, the purchase price paid by the U.S. Holder for the Taxable Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Bonds. If the Corporation defeases any Taxable Bond, the Taxable Bond may be deemed to be retired for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted U.S. federal income tax basis in the Taxable Bond.

Information Reporting and Backup Withholding. Payments on the Taxable Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Taxable Bonds may be subject to backup withholding with respect to "reportable payments," which include

interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

For Non-U.S. Holders of Taxable Bonds

Interest. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA")—U.S. Holders and Non-U.S. Holders," payments of principal of, and interest on, any Taxable Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation described in Section 881(c)(3)(C) of the Code, and (2) a bank which acquires such Taxable Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the beneficial owner of the Taxable Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading "Information Reporting and Backup Withholding," or an exemption is otherwise established.

Disposition of the Taxable Bonds. Subject to the discussions below under the headings "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act ("FATCA,")—U.S. Holders and Non-U.S. Holders," any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation or a deemed retirement due to defeasance of the Taxable Bond) or other disposition of a Taxable Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading "Foreign Account Tax Compliance Act ("FATCA")—U.S. Holders and Non-U.S. Holders," under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Taxable Bond or a financial institution holding the Taxable Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

Foreign Account Tax Compliance Act ("FATCA")—U.S. Holders and Non-U.S. Holders of Taxable Bonds

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an

agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain "passthru" payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term "foreign passthru payments." Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Bonds in light of the holder's particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

AGREEMENT OF THE STATE

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

UNDERWRITING

BofA Securities, Inc., as senior managing underwriter for the 2025 Bonds, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2025 Bonds from the Corporation at an aggregate purchase price of $_____, and to make a public offering of the 2025 Bonds at prices that are not in excess of the public offering prices stated on the inside cover pages of this Official Statement. Such

Underwriters will be obligated to purchase all of the 2025 Bonds if any are purchased. The 2025 Bonds may be offered and sold to certain dealers at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of $_____, which amount includes expenses for such underwriting.

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities, Inc., an Underwriter of the 2025 Bonds, has entered into a distribution agreement with its affiliate, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2025 Bonds.

This paragraph has been supplied by Academy Securities, Inc.: Academy Securities, Inc. has entered into third-party distribution agreements with various dealers for the retail distribution of certain municipal securities at the original issue prices. Pursuant to these third-party distribution agreements, Academy Securities may share a portion of its underwriting compensation with the respective dealers.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the 2025 Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2025 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2025 Bonds that such firm sells.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, an Underwriter of the 2025 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2025 Bonds.

This paragraph and the following paragraph have been supplied by Wells Fargo Bank, National Association: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), an Underwriter of the 2025 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2025 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATING

Moody's Investors Service, Inc. has assigned the 2025 Bonds a rating of "Aa2". Such rating reflects only the views of such rating agency, and an explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2025 Bonds.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2025 Bonds by the Corporation are subject to the approval of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Tiber Hudson LLC, Washington, DC. Certain legal matters related to the 2025 Bonds will be passed upon for the Corporation by Hawkins Delafield & Wood LLP, New York, New York, Disclosure Counsel to the Corporation.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2024, which are included as Appendix C to this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in such financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds

contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution, are not pledged to Bond owners and (except as provided in the HDC Loan Funding Agreements) are not available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2025 Bonds (the "Disclosure Agreement") to provide continuing disclosure.

The Corporation will undertake in the Disclosure Agreement to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ending October 31, 2025 certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. The Corporation will further undertake to use its best efforts to provide to the MSRB, on an annual basis on or before 180 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), commencing with their fiscal year ending December 31, 2025, certain financial information and operating data, referred to herein as "Mortgagor Annual Information," including, but not limited to, annual financial statements of such Major Obligated Mortgagor. Upon the issuance of the 2025 Bonds and the making of the 2025 Mortgage Loans, there will be no Major Obligated Mortgagors. In addition, the Corporation will undertake in the Disclosure Agreement, for the benefit of the holders of the 2025 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below.

The Corporation Annual Information shall consist of the following: (a) annual financial statements of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) statements or tables setting forth the following financial information and operating data: the amounts on deposit in the Debt Service Reserve Account and the Bond Proceeds Account, the principal amount of Bonds of each Series Outstanding, the outstanding principal balance, name of the financed Development and type of any Supplemental Security with respect to each Mortgage Loan, and the notional amount of any Qualified Hedge; and (c) the information regarding amendments to the Disclosure Agreement required pursuant thereto, together with (d) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

The Mortgagor Annual Information shall consist of the following: (a) annual financial statements of the Major Obligated Mortgagor, prepared in accordance with GAAP and audited by an independent firm of certified public accountants in accordance with GAAS if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) occupancy levels for such Major Obligated Mortgagor's Project; and (c) outstanding indebtedness of such Major Obligated Mortgagor.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the 2025 Bonds: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2025 Bonds or other material events affecting the tax status of the 2025 Bonds; (7) modification to the rights of holders of 2025 Bonds, if material; (8) 2025 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2025 Bonds; (10) the release, substitution or sale of property securing repayment of the 2025 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligated Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2025 Bonds, if material; and (16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2025 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of any holder of 2025 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2025 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2025 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2025 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2025 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2025 Bonds, will be on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, the Corporation (i) was required to file the audited financial statements of Brooklyn Housing Preservation L.P., the audited financial statements of Williamsburg Housing Preservation L.P. and the unaudited financial statements of PACT Renaissance Collaborative LLC, each a Major Obligated Mortgagor under such continuing disclosure agreements, for such Major Obligated Mortgagors' fiscal year ended December 31, 2020, along with certain operating data (occupancy levels for such Major Obligated Mortgagors' Projects), by June 29, 2021, and to file on EMMA the audited financial statements of PACT Renaissance Collaborative LLC for such fiscal year upon their becoming available (on July 19, 2021), did not make such filings by such respective due dates and did not timely file the required notice of such failure, but filed such audited financial statements, and such operating data, of all such Major Obligated Mortgagors, along with notice of such failure, in October 2021, and (ii) was required to file such operating data (occupancy levels for all such Projects) as of December 31, 2021 and December 31, 2022 on EMMA by June 29, 2022 and June 29, 2023, respectively, and was required to file on EMMA the audited financial statements of Williamsburg Housing Preservation L.P. for such Major Obligated Mortgagor's fiscal year ended December 31, 2022, by June 29, 2023, did not make such filings by such due dates and did not timely file the required notices of such failures, but made such filings and filed notice of such failure in October 2023.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for one mortgagor when due, and did not timely file a required notice of such failure, in 2023 (such financial statements and notice of such failure subsequently were filed in 2024), and did not file annual financial statements and certain operating data for one mortgagor when due, and did not timely file required notice of such failure, in 2021 (such financial statements and data and notice of such failure subsequently were filed in 2021), (ii) in October 2020 did not file required monthly reports for two series of bonds (such reports subsequently were filed in April 2021), (iii) on one occasion was two days late in filing a required Corporation monthly report, (iv) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information, (v) with respect to redemptions on two dates in 2020 did not file bond call notices until approximately three months thereafter (though such notices to redeemed bond holders were timely sent to DTC prior to redemption), (vi) with respect to an interest rate exchange agreement executed in July 2021 filed notice thereof the following month (on the date on which payments from the counterparty thereunder were pledged under the related bond resolution), (vii) with respect to the issuance of a series of bonds under one such bond resolution in December 2024 failed to file notice thereof at such time because it inadvertently filed the wrong document, but filed such notice promptly upon the error coming to its attention in June 2025, and (viii) with respect to a redemption on one date in 2025, did not file bond call notices until approximately five months later (though such notice to redeemed bond holders was timely sent to DTC prior to redemption).

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2025 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which complete and accurate entries will be made of all its dealings and transactions under the General Resolution. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 120 Broadway, 2nd Floor, New York, New York 10271, (212) 227-5500 or through its internet address: www.nychdc.com.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2025 Bonds.

This Official Statement is submitted in connection with the sale of the 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: _____

Eric Enderlin
President

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2025 Bonds by the provisions of the 2025 Supplemental Resolutions, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

The following terms shall have the following meanings in this Official Statement and in the Resolutions unless the context shall clearly indicate otherwise:

"Account" means one of the special accounts (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

"Acquired Project" means a Project financed by a 2025 Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

"Acquired Project Expenses" means all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

"Acquired Project Gross Operating Income" means all monies received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

"Acquired Project Net Operating Income" means Acquired Project Gross Operating Income less Acquired Project Expenses.

"Act" means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

"Authorized Officer" means the Chairperson, Vice-Chairperson, President, First Executive Vice President or any Executive Vice President or Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

"Bond" means one of the bonds to be authenticated and delivered pursuant to the General Resolution.

"Bond Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation and satisfactory to the Trustee.

"Bond owner" or "owner" or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

"Bond Proceeds Account" means the Bond Proceeds Account established pursuant to the General Resolution.

"Bond Year" means a twelve-month period ending on the first day of November of any year.

"Business Day" means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

"Cash Equivalent" means a Letter of Credit, Insurance Policy, Surety, Guaranty or other Security Arrangement (each as defined and provided for in a Supplemental Resolution), provided by an entity which has received a rating of its claims paying ability from at least one nationally recognized rating agency at least equivalent to the then-existing rating on the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) or whose unsecured long-term debt securities have received a rating from at least one nationally recognized rating agency at least equivalent to the then-existing rating on the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or equivalent to "A-1" or "P-1," if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year); provided, however, that a Cash Equivalent may be provided by an entity which has received a rating of its claims paying ability which is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) by any of the Rating Agencies.

"Cash Flow Certificate" means a Cash Flow Certificate conforming to the requirements of the General Resolution.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of the General Resolution.

"Certificate" means a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution or a Supplemental Resolution.

"City" means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

"Code" means the Internal Revenue Code of 1986, as amended.

"Corporation" means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

"Corporation Corporate Purposes" means any purpose for which the Corporation may issue bonds pursuant to the Act or other applicable law.

"Costs of Issuance" means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees

and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

"Credit Facility" means any of the following if designated as a Credit Facility hereunder in a Supplemental Resolution: (i) a letter of credit, (ii) cash, (iii) a certified or bank check, (iv) Investment Securities, (v) a policy of bond insurance or (vi) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof.

"Credit Facility Provider" means the issuer of or obligor under a Credit Facility.

"Debt Service" means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year.

"Debt Service Reserve Account" means the Debt Service Reserve Account established pursuant to the General Resolution.

"Debt Service Reserve Account Requirement" means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Account Requirement and the amounts required to be on deposit in the Debt Service Reserve Account.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"Escrow Payments" means and includes all amounts whether paid directly to the Corporation or to the servicer of any Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

"Event of Default" means any of the events specified in the General Resolution as an Event of Default.

"Fannie Mae" means the Federal National Mortgage Association.

"FHA" means the Federal Housing Administration.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation.

"General Resolution" means the Housing Impact Bonds Bond Resolution adopted by the Corporation on November 26, 2019 and any amendments thereof or supplements thereto made in accordance with its terms.

"GNMA" means the Government National Mortgage Association.

"Government Obligations" means direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided the underlying United States Treasury Obligation is not callable prior to maturity.

"Hedge Receipt" means the net amount required to be paid to the Corporation under a Qualified Hedge, but shall not include any Termination Receipt.

"Housing Act" means the United States Housing Act of 1937, as amended.

"HPD" means the New York City Department of Housing Preservation and Development.

"HUD" means the United States Department of Housing and Urban Development, or any successor thereof.

"Interest Payment Date" means any date upon which interest on the Bonds is due and payable in accordance with their terms.

"Investment Securities" means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

(1) Government Obligations;

(2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit System Banks Consolidated Obligations, Banks for Cooperatives, Tennessee Valley Authority, Washington Metropolitan Area Transportation Authority, United States Postal Service, Farmers' Home Administration and Export-Import Bank of the United States;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by any Federal agency and backed by the full faith and credit of the United States of America;

(4) any other obligation of the United States of America or any Federal agencies which may then be purchased by New York State savings banks;

(5) deposits in interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements (i) secured by any of the obligations described above, or (ii) fully insured by the Federal Deposit Insurance Corporation, or (iii) made with banking institutions, or their parents which either (a) have unsecured debt rated in one of the two highest rating categories of a nationally recognized rating service or (b) are deemed by a nationally recognized rating service to be an institution rated in one of the two highest rating categories of such rating service;

(6) any participation certificate of Freddie Mac and any mortgage-backed securities of Fannie Mae, in each case rated in the highest rating category of a nationally recognized rating service;

(7) short-term corporate obligations, known as Commercial Paper, with a maturity of up to ninety days which are issued by corporations that are deemed by a nationally recognized rating service to be in the highest short-term rating category of such rating service;

(8) obligations of the City and State of New York;

(9) obligations of the New York City Municipal Water Finance Authority;

(10) obligations, the principal and interest of which, are guaranteed by the City or State of New York;

(11) obligations in which the Comptroller of the State of New York is authorized to invest in as specified in section ninety-eight of the State Finance Law, as amended from time to time; and

(12) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

"Mortgage" means a mortgage or other instrument securing a Mortgage Loan.

"Mortgage Loan" means a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage-backed security guaranteed by GNMA, Fannie Mae or Freddie Mac.

"Mortgage Note" means the note evidencing a Mortgage Loan.

"Mortgagor" means a mortgagor with respect to any Mortgage Loan.

"Outstanding," when used with reference to Bonds, means, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution, except:

(1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution either:

(a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in the section of the General Resolution entitled "Defeasance," in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or

applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

(3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and

(4) any Bond deemed to have been paid as described in the section of the General Resolution entitled "Defeasance."

"Permitted Encumbrances" means such liens, encumbrances, declarations, reservations, easements, rights of way and other clouds on title as do not impair the use or value of the premises or such other liens, encumbrances, declarations, reservations, easements, rights of way and other clouds on title as are specified in a Supplemental Resolution with respect to a Mortgage Loan.

"Pledged Receipts" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) the scheduled or other payments required by any Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) Hedge Receipts, (iii) Termination Receipts, (iv) accrued interest received at the sale of Bonds and (v) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Accounts established and maintained pursuant to the General Resolution or a Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the Bond owners pursuant to the General Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, Escrow Payments, late charges, administrative or credit enhancement fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of any Mortgage Loan, as financing, servicing, extension or settlement fees.[*]

"Principal Installment" means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the General Resolution, of any Sinking Fund Payments due on such certain future

[*] The 2025 Supplemental Resolutions provide that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2025 Mortgage Loans, Fannie Mae's credit enhancement fee, the servicing fee of Fannie Mae's servicer, and the Corporation's credit enhancement fee, any other third party fees (if any) included in 2025 Mortgage Loan payments, and any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2025 Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such Mortgage Loan with respect to scheduled principal and/or interest payments required by such Mortgage Loan shall constitute Pledged Receipts (*except* for amounts so obtained that reimburse the Corporation for any deposit to the Revenue Account made by the Corporation, in its discretion, in lieu of drawing on the Fannie Mae 2025 Standby Credit Enhancement Instrument), (iv) with respect to the HDC Enhanced 2025 Mortgage Loan, any loan payment made after its due date and on account of which the Trustee theretofore received an equal payment from the Corporation pursuant to the HDC 2025 Loan Funding Agreement, shall not constitute Pledged Receipts, (v) with respect to the Fannie Mae Enhanced 2025 Mortgage Loan, any loan payment made after its due date and on account of which either (x) an amount was obtained under the Fannie Mae 2025 Standby Credit Enhancement Instrument with respect to such payment that was due and was not received or (y) the Corporation theretofore deposited an equal amount to the Revenue Account, in its discretion, in lieu of drawing on the Fannie Mae 2025 Standby Credit Enhancement Instrument, shall not constitute Pledged Receipts, and (vi) with respect to the 2025 Mortgage Loans and any Federal subsidy payments pursuant to Section 8 of the Housing Act with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the Housing Act, shall constitute Pledged Receipts.

date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

"Principal Office", when used with respect to the Trustee means U.S. Bank Trust Company, National Association, 100 Wall Street, Suite 600, New York, New York 10005, Attention: Corporate Trust Services, and when used with respect to the Tender Agent means the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the 2025 Supplemental Resolutions, or such other offices designated to the Corporation in writing by the Trustee or the Tender Agent, as the case may be.

"Project" means any multi-family housing development or other facility financeable by the Corporation under the Act or other applicable law and approved by the Corporation.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any 2025 Bond that is subject to mandatory tender for purchase, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

"Qualified Hedge" means, to the extent from time to time permitted by law, any financial arrangement (i) which is entered into by the Corporation with an entity that is a Qualified Hedge Provider at the time the arrangement initially is entered into; (ii) which is a cap, floor or collar; forward rate; future rate; swap; asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto; or any similar arrangement; and (iii) which has been designated in writing to the Trustee by an Authorized Officer as a Qualified Hedge hereunder.

"Qualified Hedge Payment" means the net amount required to be paid by the Corporation under a Qualified Hedge, other than (a) Termination Payments and (b) fees, expenses or similar other charges or obligations thereunder.

"Qualified Hedge Provider" means an entity (a) whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, at the time of initially entering into the related Qualified Hedge, are rated in the three highest rating categories by any nationally recognized rating agency, or whose payment obligations under a Qualified Hedge are guaranteed by an entity whose senior long-term debt obligations, other senior unsecured long-term obligations, financial program rating, counterparty rating, or claims paying ability are rated in the three highest rating categories by any nationally recognized rating agency, or (b) whose payment obligations under the related Qualified Hedge are secured by a collateral agreement that, at the time of initially entering into the collateral agreement, is rated, or the entity's (or a guarantor of the entity's) obligations under the collateral agreement are rated, in the three highest rating categories by any nationally recognized rating agency; provided, however, that the definition of Qualified Hedge Provider shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to this Resolution by a Supplemental Resolution, thus permitting hedge providers with different characteristics from those permitted pursuant to (a) and (b) which the Corporation deems from time to time to be in the interests of the Corporation to include as Qualified Hedge Providers if at the time of inclusion there is delivered to the Trustee a Rating Confirmation regarding such inclusion.

"Rated Bond" means a Bond (other than a Subordinate Bond) that has been assigned a rating, without regard to any Credit Facility securing such Bond, by a Rating Agency pursuant to a request for a rating by the Corporation, but excludes any such Bond during any period that commences on a date of

remarketing of such Bond if no Rating Agency has at the request of the Corporation assigned such a rating to such Bond during such period.

"Rating Agency" means any nationally recognized rating agency when any Bonds are rated by such agency, pursuant to a request for a rating by the Corporation.

"Rating Confirmation" means, with respect to a proposed action, a statement by at least one Rating Agency that refers to the proposed action and states, with respect to each Rated Bond rated by such Rating Agency, that its then-existing rating is confirmed or that such action will not cause such Rating Agency to lower, suspend or withdraw the rating assigned to such Rated Bond. (For purposes of this definition, "rating" with respect to a Rated Bond and a Rating Agency means such Rating Agency's rating of such Rated Bond without regard to any Credit Facility securing such Rated Bond.)

"Rebate Amount" means, with respect to a particular Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the General Resolution.

"Rebate Fund" means the Rebate Fund established pursuant to the General Resolution.

"Record Date" means the fifteenth (15th) day next preceding an Interest Payment Date.

"Recoveries of Principal" means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with any Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Mortgage Loan, at the option of the Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of a Project which are required to be applied to payment of a Mortgage Note pursuant to a Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Mortgage Note pursuant to a Mortgage or (vi) proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default.[*]

"Redemption Account" means the Redemption Account established pursuant to the General Resolution.

[*] The 2025 Supplemental Resolutions provide that (i) with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal, (ii) with respect to the 2025 Mortgage Loans, Fannie Mae's credit enhancement fee, the servicing fee of Fannie Mae's servicer, and the Corporation's credit enhancement fee, any other third party fees (if any) included in 2025 Mortgage Loan payments, and any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2025 Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal (*except* for amounts so obtained that reimburse the Corporation for any deposit to the Revenue Account made by the Corporation, in its discretion, in lieu of drawing on the Fannie Mae 2025 Standby Credit Enhancement Instrument), (iv) with respect to the HDC Enhanced 2025 Mortgage Loan, any loan payment made after its due date and on account of which the Trustee theretofore received an equal payment from the Corporation pursuant to the HDC 2025 Loan Funding Agreement, shall not constitute Recoveries of Principal, and (v) with respect to the Fannie Mae Enhanced 2025 Mortgage Loan, any loan payment made after its due date and on account of which either (x) an amount was obtained under the Fannie Mae 2025 Standby Credit Enhancement Instrument with respect to such payment that was due and was not received or (y) the Corporation theretofore deposited an equal amount to the Revenue Account, in its discretion, in lieu of drawing on the Fannie Mae 2025 Standby Credit Enhancement Instrument, shall not constitute Recoveries of Principal.

"Redemption Date" means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution or the applicable Supplemental Resolution.

"Redemption Price" means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

"REMIC" means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation.

"Revenue Account" means the Revenue Account established pursuant to the General Resolution.

"Revenues" means the Pledged Receipts and Recoveries of Principal.

"Series" means any Series of Bonds issued pursuant to the General Resolution.

"Servicing Agreement" means the Servicing, Intercreditor and Appointment Agreement, dated as of December 1, 2025, with respect to the 2025 Mortgage Loans, by and between the Corporation and Fannie Mae, as their interest may appear.

"Sinking Fund Payment" means, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

"SONYMA" means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation established under the SONYMA Act.

"State" means the State of New York.

"Subordinate Bonds" means any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

"Subordinate Obligations" means (i) the Corporation's obligation to make Termination Payments and (ii) any other payment obligation of the Corporation that arises under a contract, agreement or other obligation of the Corporation and has been designated in writing to the Trustee by an Authorized Officer as a Subordinate Obligation hereunder.

"Subsidy Programs" means subsidy payment programs, such as the housing assistance payment program authorized by Section 8 of the Housing Act.

"Supplemental Resolution" means any resolution supplemental to or amendatory of the General Resolution, adopted by the Corporation and effective in accordance with the General Resolution.

"Supplemental Security" means mortgage insurance or other mortgage credit enhancement, such as (a) mortgage insurance provided by (i) FHA, including FHA Risk-Sharing Insurance, (ii) REMIC and (iii) SONYMA, (b) mortgage-backed securities guaranteed by GNMA, (c) a credit enhancement instrument by Fannie Mae or Freddie Mac, (d) a risk share credit enhancement instrument by Freddie Mac, (e) bank letters of credit and (f) a funding agreement provided by the Corporation.

"Tender Agent" means U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns appointed in accordance with the 2025 Supplemental Resolutions.

"Termination Payment" means, with respect to a Qualified Hedge, an amount required to be paid by the Corporation to a Qualified Hedge Provider as a result of the termination, in advance of the stated termination date or scheduled reduction, of the related Qualified Hedge, or required to be paid by the Corporation into a collateral account as a source of payment of such an amount required to be paid to a Qualified Hedge Provider.

"Termination Receipt" means an amount required to be paid to the Corporation under a Qualified Hedge by the Qualified Hedge Provider as a result of the termination, in advance of the stated termination date or scheduled reduction, of such a Qualified Hedge.

"Trustee" means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

"2025 Series F Event of Default" means the event specified in the 2025 Series F Supplemental Resolution as a 2025 Series F Event of Default.

"2025 Series G Event of Default" means the event specified in the 2025 Series G Supplemental Resolution as a 2025 Series G Event of Default.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2025 Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

Set forth below are abridged or summarized excerpts of certain sections of the General Resolution. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2025 Bonds by the provisions of the 2025 Supplemental Resolutions, have also been summarized below. The excerpts set forth below do not purport to be complete or to cover all sections of the General Resolution. Reference is made to the General Resolution and the Supplemental Resolutions relating to each Series of Bonds, copies of which are on file with the Corporation and the Trustee, for a complete statement of the rights, duties and obligations of the Corporation, the Trustee and the Bond owners thereunder.

Contract with Bond Owners—Security for Bonds—Limited Obligation

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the General Resolution shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of such Bonds. The pledges and assignments made in the General Resolution and the provisions, covenants and agreements therein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all of such Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the General Resolution or a Supplemental Resolution authorizing a Series of Bonds. The Corporation pledges the Revenues and all amounts held in any Account established under the General Resolution to the payment of the principal or Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, subject to provisions permitting the use and application of such amounts for stated purposes, as provided in the General Resolution; provided, however, that notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing the issuance of a Series of Bonds, also pledge such Revenues and amounts to one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds and Qualified Hedge Payments, all as set forth in such Supplemental Resolution; and provided further, however, that the Corporation may, pursuant to a Supplemental Resolution, provide that amounts in an Account established pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds and Qualified Hedge Payments or otherwise limit such pledge with respect to such Account. The foregoing pledge does not include amounts on deposit in or required to be deposited in the Rebate Fund. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

Provisions for Issuance of Bonds

In order to provide sufficient funds for financing the Corporation Corporate Purposes, Bonds of the Corporation are authorized to be issued without limitation as to amount except as may be provided by law. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Corporation or upon its order, but only upon the receipt by the Trustee of, among other things:

(a) a Bond Counsel's Opinion to the effect that (i) the General Resolution and the Supplemental Resolution have been duly adopted by the Corporation and are in full force and effect

and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) the General Resolution and such Supplemental Resolution create the valid pledge and lien which they purport to create of and on the Revenues and all the Accounts established under the General Resolution and such Supplemental Resolution and monies and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by the General Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with the General Resolution and such Supplemental Resolution;

(b) a written order as to the delivery of such Bonds, signed by an Authorized Officer;

(c) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to the General Resolution; and

(d) a Cash Flow Statement conforming to the requirements of the General Resolution.

Refunding Bonds

Refunding Bonds of the Corporation may be issued under and secured by the General Resolution, subject to the conditions provided in the General Resolution, from time to time, for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price, if purchased in lieu of redemption), (ii) making any required deposits to the Debt Service Reserve Account, (iii) if deemed necessary by the Corporation, paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) paying any expenses in connection with such refunding. Before such Bonds shall be issued, the Corporation shall adopt a Supplemental Resolution authorizing the issuance and sale of such Bonds, fixing the amount and the details thereof, describing the Bonds to be redeemed and setting forth determinations required by the General Resolution.

Except as otherwise provided in the Supplemental Resolution authorizing a Series of refunding Bonds, refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than Subordinate Bonds) issued under the General Resolution, provided, however, a Supplemental Resolution may provide for differences in the maturities thereof or the Interest Payment Dates or the rate or rates of interest or the provisions for redemption.

Before any Series of refunding Bonds shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee, among other things, the following:

(a) the documents specified in subsections (a) through (c) under the heading "Provisions for Issuance of Bonds";

(b) either (i) a Cash Flow Statement conforming to the requirements of the General Resolution or (ii) a certificate of an Authorized Officer demonstrating that (x) on each date after the issuance of such Series, the aggregate amount of principal and Redemption Price of and interest on the Bonds that will be Outstanding upon such issuance that will be due on such date will be less

than or equal to the aggregate amount of principal and Redemption Price of and interest on the Bonds Outstanding prior to such issuance that would be due on such date, and (y) the issuance of such Series and the refunding of the Bonds to be refunded will not result in a reduction of the Debt Service Reserve Account Requirement as of the date the Bonds to be refunded cease to be Outstanding;

(c) a certificate of an Authorized Officer stating that the proceeds (excluding accrued interest but including any premium) of such refunding Bonds, together with any monies which have been made available to the Trustee for the purpose of paying Debt Service, or the principal of and the interest on the investment of such proceeds or any such monies, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption and the expenses in connection with such refunding and to make any required deposits to the Debt Service Reserve Account; and

(d) if all or part of the refunded Bonds are to be redeemed prior to maturity, irrevocable instructions from an Authorized Officer to the Trustee to redeem the applicable Bonds.

The proceeds of such refunding Bonds and the investment income therefrom shall, to the extent practicable, be invested and reinvested by the Trustee, with the approval of the Corporation in Investment Securities, and the monies so invested shall be available for use when required.

Application and Disbursement of Bond Proceeds

Unless otherwise provided in the applicable Supplemental Resolution, the proceeds of sale of a Series of Bonds, shall, as soon as practicable upon the delivery of such Bonds by the Trustee, be applied as follows:

(1) the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied as specified in the Certificate of an Authorized Officer, and such portion of the amount, if any, received as accrued interest shall be deposited in the Revenue Account as shall be directed by an Authorized Officer;

(2) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer, shall be deposited in the Bond Proceeds Account;

(3) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the balance remaining after such deposits have been made as specified in (1) and (2) above shall be applied as specified in the Supplemental Resolution authorizing such Series;

(4) the amount, if any, necessary to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Account Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Account together with such additional amount, if any, as may be specified in the Supplemental Resolution authorizing such Bonds; and

(5) the balance remaining after such deposits have been made shall be deposited in the Bond Proceeds Account.

Except as otherwise provided in the applicable Supplemental Resolution, amounts in the Bond Proceeds Account shall not be disbursed for financing a Mortgage Loan, including either advances during construction or permanent financing thereof, unless, among other things, (1) the instrument evidencing such Mortgage Loan and the Mortgage and any other document securing such Mortgage Loan shall have been duly executed and delivered and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors; (2) there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that such Mortgage Loan complies with all provisions of the Act or otherwise applicable law and the General Resolution; (3) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the Mortgage Loan, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien, if so provided in the applicable Supplemental Resolution), subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan; and (4) the Project is insured against loss by fire and other hazards as required by the Corporation.

Deposits and Investments

Any amounts that are pledged pursuant to the General Resolution and held by the Trustee in any Accounts under or pursuant to the General Resolution may be invested in Investment Securities. In computing the amount in any Account, obligations purchased as an investment of monies therein shall be valued at amortized value or if purchased at par, at par.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the General Resolution or any Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by at least one nationally recognized rating agency in a category at least equivalent to the rating category of the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or "A-1" or "P-1," as applicable if the Investment Security has a remaining term at the time it is provided not exceeding one year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Rated Bonds by any of the Rating Agencies.

Establishment of Accounts

The General Resolution establishes the following special trust accounts to be held and maintained by the Trustee in accordance with the General Resolution:

(1) Bond Proceeds Account;

(2) Revenue Account;

(3) Redemption Account; and

(4) Debt Service Reserve Account.

Bond Proceeds Account

There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or premium or other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time. Upon the issuance, sale and delivery of any Series of Bonds pursuant to the General Resolution, the Corporation shall establish on the books of the Corporation a separate sub-account designated "_____ Series _____ Bond Proceeds Sub-Account" (inserting therein the appropriate series and other necessary designation). Upon payment of any amounts from the Bond Proceeds Account, such payments shall be charged to the appropriate Bond Proceeds Sub-Account on the books of the Corporation.

Amounts in the Bond Proceeds Account shall be expended only (i) to finance one or more of the Corporation Corporate Purposes, including but not limited to, the financing of Mortgage Loans, in accordance with the General Resolution, which may include making Mortgage Loans, acquiring Mortgage Loans or refinancing Mortgage Loans; (ii) to pay Costs of Issuance; (iii) to pay principal of and interest on the Bonds when due and Qualified Hedge Payments, if any, when due, in accordance with the General Resolution, to the extent amounts in the Revenue Account are insufficient for such purpose; (iv) to purchase or redeem Bonds in accordance with the General Resolution; (v) to pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity in accordance with the General Resolution; and (vi) if so provided in a Supplemental Resolution, to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v) of this paragraph.

At least one day prior to each Interest Payment Date the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer setting forth the amounts necessary and available to pay the principal of and interest on the Bonds and Qualified Hedge Payments, if any, from the amount on deposit in the Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the Corporation Corporate Purposes as of the date of such Certificate, the amount on deposit for such use in the Revenue Account, and any other amount available for such use pursuant to a Supplemental Resolution. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the Revenue Account.

If so provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation may direct the Trustee in writing to transfer amounts in the Bond Proceeds Account to fund the payment, purchase or redemption of bonds, notes or other obligations, which may include interest thereon, theretofore issued by the Corporation or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the issue of bonds, notes or other obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer.

Revenue Account

The Corporation shall cause all Pledged Receipts and Recoveries of Principal to be deposited promptly with the Trustee in the Revenue Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution. Earnings on all Accounts established under the General Resolution not required to be deposited in the Rebate Fund shall be deposited, as realized, in the Revenue Account.

All Recoveries of Principal shall be transferred to the Redemption Account and applied to the redemption of Bonds as soon as practically possible; provided, however, that, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of such transfer, the Corporation may, upon filing a Cash Flow Statement, direct the Trustee to transfer all or a portion of any

such Recoveries of Principal to the Bond Proceeds Account or retain all or a portion of any such Recoveries of Principal in the Revenue Account.

The Trustee shall pay out of the Revenue Account (i) on or before each Interest Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date and Qualified Hedge Payments, if any, due on such date, and (ii) on or before the Redemption Date or date of purchase, the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided for, and in each such case, such amounts shall be applied by the Trustee to such payments; provided, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the payments referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such payments may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Any amount accumulated in the Revenue Account up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Corporation shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment (i) to the purchase of Bonds of the maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price plus accrued interest, or (ii) to the redemption of such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above; provided, however, that the purchase of such Bonds may be at prices exceeding that set forth in clause (i) of this paragraph if the Corporation shall have filed with the Trustee a Cash Flow Statement pursuant to the General Resolution, and provided further, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the purchases referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such purchases may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Except as otherwise provided in an applicable Supplemental Resolution, upon the purchase or redemption of any Bond for which Sinking Fund Payments have been established from amounts in the Revenue Account, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall call for redemption on such due date, Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has monies in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date.

On each Interest Payment Date, the Trustee shall transfer from the Revenue Account (i) first, to the Debt Service Reserve Account, an amount equal to the amount necessary to be transferred to such Account in order that the amount on deposit therein be equal to the Debt Service Reserve Account Requirement (or such lesser amount as may be available), (ii) second, to the Bond Proceeds Account, such amount as the Corporation determines is required to finance Corporation Corporate Purposes, as evidenced by a

Certificate of an Authorized Officer, (iii) third, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to any Credit Facility Providers, an amount equal to any fees due and owing to such Credit Facility Providers, (v) fifth, to the Corporation, an amount equal to the administrative fee, if any, of the Corporation, to the extent unpaid, (vi) sixth, to the entities providing Investment Securities with respect to the Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer, and (vii) seventh, to the entities to whom Subordinate Obligations are due, such Subordinate Obligations then due. At any time after the transfers described in (i), (ii), (iii), (iv), (v), (vi) and (vii) above have been made, except as otherwise provided in a Supplemental Resolution, the Corporation may, upon the written request of an Authorized Officer and upon filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate pursuant to the General Resolution, withdraw free and clear of the lien of the General Resolution any amount remaining in the Revenue Account.

Notwithstanding any other provision under this heading, the Trustee may at any time make transfers from the Revenue Account, upon the written direction of an Authorized Officer, to the Redemption Account for the purposes of such Account. No such transfer shall be made, however, unless there is delivered to the Trustee a Cash Flow Statement or Cash Flow Certificate reflecting such transfer or there is on deposit in the Revenue Account after such transfer an amount equal to the sum of (a) the interest accrued on all Outstanding Bonds as of the date of such transfer, (b) with respect to each Qualified Hedge, the portion of the Qualified Hedge Payment thereunder next due that is accrued as of the date of such transfer, and (c) the product of (i) the aggregate principal amount of Outstanding Bonds and Sinking Fund Payments due on the next succeeding date on which any Outstanding Bond or Sinking Fund Payment is due, and (ii) a fraction, the numerator of which is the number of days from the immediately preceding date on which any Outstanding Bond or Sinking Fund Payment became due to the date of such transfer and the denominator of which is the number of days from such immediately preceding date to such next succeeding date.

Notwithstanding any other provision under this heading, the Corporation in lieu of depositing all or any portion of a Termination Receipt in the Revenue Account may apply such moneys to, and the Trustee upon the written direction of an Authorized Officer may at any time apply moneys in the Revenue Account representing all or a portion of a Termination Receipt to, the payment of the purchase price of a Qualified Hedge.

Notwithstanding any other provision under this heading, no payments shall be required to be made into the Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding Bonds (including the Sinking Fund Payments for the retirement thereof) and all Qualified Hedge Payments in accordance with their terms, and any Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of the General Resolution.

Redemption Account

There shall be deposited in the Redemption Account all amounts which are required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. Subject to the provisions of the General Resolution or of any Supplemental Resolution authorizing the issuance of a Series of Bonds, requiring the application thereof to the payment, purchase or redemption of any particular Bonds, the Trustee shall apply any amounts deposited in the Redemption Account to the purchase or redemption of Bonds at the times and in the manner provided in the General Resolution.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to purchase or redeem

Bonds, then amounts in the Redemption Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Debt Service Reserve Account

There shall be deposited in the Debt Service Reserve Account all amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

Amounts on deposit in the Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to the General Resolution and the applicable Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding Bonds when due, whether by call for redemption or otherwise, and Qualified Hedge Payments, if any, when due.

Whenever the amount in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the amount of such excess, upon the direction of the Corporation, shall be transferred to the Revenue Account.

Monies in the Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn by the Trustee and deposited in the Redemption Account for the purchase or redemption of Bonds at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Account will not be less than the Debt Service Reserve Account Requirement.

If on any Interest Payment Date or Redemption Date for the Bonds the amount in the Revenue Account and the Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Bonds on such date and Qualified Hedge Payments, if any, due on such date, the Trustee shall apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to pay the Principal Installments of and interest on Bonds, then amounts in the Debt Service Reserve Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

The General Resolution provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the applicable Series of Bonds, or to replenish the Debt Service Reserve Account) in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution.

No amounts are on deposit in the Debt Service Reserve Account as of the date hereof and no amounts will be required to be deposited into the Debt Service Reserve Account in connection with the issuance of the 2025 Bonds.

Rebate Fund

The General Resolution also establishes the Rebate Fund as a special trust account to be held and maintained by the Trustee. Except as otherwise provided in a Supplemental Resolution with respect to an Account established thereunder which is not pledged to the payment of the Bonds or to any Credit Facility Provider in connection with a Credit Facility securing one or more Series of Bonds, earnings on all Accounts required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, into the Rebate Fund.

The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth in the General Resolution.

The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Accounts, except as otherwise specified by an Authorized Officer to the extent necessary to comply with the tax covenant set forth in the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer, shall withdraw such excess amount and deposit it in the Revenue Account.

The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of the General Resolution, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, 100% of the Rebate Amount as of the date of payment.

Payment of Bonds

The Corporation covenants that it will duly and punctually pay or cause to be paid, as provided in the General Resolution, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof

and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Tax Covenants

The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, any Bonds as designated in a Supplemental Resolution, to which the Corporation intends that the following covenants shall apply.

The Corporation shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a "substantial user" of the facilities financed by the Bonds or a "related person" within the meaning of the Code.

The Corporation shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations or other investment property, the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148(a) of the Code.

Except as otherwise permitted in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation shall not permit any person or "related person" (as defined in the Code) to purchase Bonds in an amount related to the Mortgage Loan to be acquired by the Corporation from such person or "related person."

Pursuant to the provisions of the supplemental resolution for the 2025 Series G Bonds (the interest on which is included in gross income for Federal income tax purposes), the Corporation has provided that the provisions under this heading do not apply to such Bonds.

Covenants with Respect to the Mortgage Loans

The Corporation pledges for the benefit of the Bond owners and the entities to whom Qualified Hedge Payments are due all of its right, title and interest in and to the Mortgage Loans, which pledge shall be valid and binding from and after the date of adoption of the General Resolution. Such Mortgage Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing a Series of Bonds, (i) also pledge one or more Mortgage Loans for the benefit of one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution or (ii) provide that any or all of the mortgage loans financed by the Series of Bonds authorized pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such mortgage loans. In addition, notwithstanding the foregoing, any Mortgage Loan pledged under the General Resolution may, at the written direction of the Corporation, be released from such pledge upon the filing with the Trustee of a Cash Flow Statement pursuant to the General Resolution. Upon the happening of an event of default specified under the heading "Events of Default," the written request of the Trustee or the owners of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds (other than Subordinate Bonds), the Corporation shall effectuate the assignment and deliver the Mortgage Loans to the Trustee. If,

however, the Trustee and the Bond owners are restored to their positions in accordance with the General Resolution, the Trustee shall assign such Mortgage Loans with respect thereto back to the Corporation.

In order to pay the Principal Installments of and interest on the Bonds when due, the Corporation shall, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, any other applicable law, the provisions of the General Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted by the General Resolution, to finance the Corporation Corporate Purposes pursuant to the Act, any other applicable law and the General Resolution and any applicable Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans), (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on Mortgage Loans or any subsidy payments in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made.

Pursuant to the 2025 Supplemental Resolutions, with respect to the 2025 Mortgage Loans, the following additional provisions shall apply:

(1) Subject to the provisions of the Servicing Agreement, the Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2025 Mortgage Loans.

(2) Subject to the provisions of the Servicing Agreement, whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2025 Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a Project securing a 2025 Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) above, upon acquisition by the Corporation of a Project securing a 2025 Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such

Project which had previously secured the related 2025 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2025 Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project, provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above, following a default under a 2025 Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2025 Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2025 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2025 Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) In addition, and as a further alternative to the rights of the Corporation described above, following a default under a 2025 Mortgage Loan, the Corporation may, in its discretion (and in the case of the Fannie Mae Enhanced 2025 Mortgage Loan and the Fannie Mae 2025 Series F/G Standby Credit Enhancement Instrument, shall, to the extent provided in the 2025 Supplemental Resolutions) obtain amounts under any letter of credit or other credit enhancement securing such 2025 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2025 Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2025 Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Issuance of Additional Obligations

The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution for the payment of Bonds (other than Subordinate Bonds). In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness (other than additional Bonds and except as expressly permitted by the General Resolution with respect to pledges made for the benefit of Credit Facility Providers) which will be secured by an equal charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution. The Corporation expressly reserves the right (i) to issue one or more Series of Subordinate Bonds pursuant to Supplemental Resolutions and (ii) to issue one or more series of bonds, notes or other

obligations pursuant to other resolutions which will be secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

Sale of Mortgage Loans

The Corporation is authorized to sell, assign or otherwise dispose of a Mortgage Loan, in addition to a sale, assignment or disposition required pursuant to the General Resolution or any applicable Supplemental Resolution, provided the proceeds of such sale, assignment or disposition shall be treated as Recoveries of Principal for purposes of the General Resolution and provided, further, that, with respect to any Mortgage Loan not in default, a Cash Flow Statement is filed with the Trustee.

Powers of Amendment

Any modification of or amendment to the provisions of the General Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds may be made by a Supplemental Resolution, with the written consent (given as provided in the General Resolution), (i) of the owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least a majority in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that in addition to the foregoing and notwithstanding anything to the contrary contained in the General Resolution, any modification of or amendment to a Supplemental Resolution authorizing the issuance of a Series of Bonds and of the rights and obligations of the Corporation and of the owners of the Bonds of such Series thereunder, in any particular, may, if no Bonds other than the Bonds of such Series are affected by the modification or amendment, be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall require the consent of Bond owners, with the written consent given as provided in the General Resolution, (i) of at least a majority in principal amount of the Bonds of such Series Outstanding at the time such consent is given, and (ii) in case less than all of the Bonds of such Series then Outstanding are affected by the modification or amendment, of the owners of at least a majority in principal amount of the Bonds of such Series so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified Series and maturity remain Outstanding however, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond, or of any right or obligation to tender such Bond for purchase, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

The Corporation may adopt, without the consent of any owners of the Bonds, Supplemental Resolutions to, among other things, provide limitations and restrictions in addition to the limitations and restrictions contained in the General Resolution on the issuance of other evidences of indebtedness; add to the covenants and agreements or limitations and restrictions on, the Corporation's other covenants and agreements or limitations and restrictions which are not contrary to or inconsistent with the General Resolution; surrender any right, power or privilege of the Corporation under the General Resolution, but only if the surrender is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the General Resolution; confirm any pledge under the General Resolution of the Revenues or of any other revenues or assets; modify any of the provisions of the General Resolution in any respect whatever, but only if (i) there is delivered to the Trustee a Rating Confirmation with respect to such modification, or (ii) such modification by its terms is effective only after all Bonds issued before adoption

of the modification are no longer Outstanding; provide for the issuance of Bonds in coupon form payable to bearer; authorize the issuance of a Series of Bonds and prescribe the terms and conditions thereof; cure any ambiguity or correct any defect or inconsistent provision in the General Resolution (provided that the Trustee shall consent thereto); comply with the Code; pledge under the General Resolution any additional collateral as further security for the Bonds or specific Series of Bonds, including, but not limited to, additional Mortgage Loans or other assets or revenues; appoint a trustee (other than the Trustee) with respect to any Subordinate Bonds; or make any additions, deletions or modifications to the General Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

Events of Default

Each of the following events shall constitute an "Event of Default" with respect to the Bonds: (1) payment of the principal or Redemption Price, if any, of or interest on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or (2) the Corporation shall fail or refuse to comply with the provisions of the General Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained therein or in any applicable Supplemental Resolution or the Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than 5% in principal amount of the Outstanding Bonds (other than Subordinate Bonds).

Remedies

Upon the happening and continuance of any Event of Default specified in clause (1) of the preceding paragraph, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in clause (2) of the preceding paragraph, the Trustee may proceed and, upon the written request of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), shall proceed, in its own name, subject to the provisions of the General Resolution, to protect and enforce the rights of the Bond owners by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights: (1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bond owners, including the right to require the Corporation to receive and collect Revenues adequate to carry out the covenants and agreements as to the Mortgage Loans and to require the Corporation to carry out any other covenants or agreements with such Bond owners, including the assignment of the Mortgage Loans, and to perform its duties under the Act; (2) by bringing suit upon the Bonds; (3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the Bonds; (4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds; (5) by declaring all Outstanding Bonds due and payable (provided that with respect to an Event of Default specified in clause (2) of the preceding paragraph, no such declaration shall be made without the consent of the owners of 100% in principal amount of the Outstanding Bonds (other than Subordinate Bonds)), and if all defaults shall be cured, then, with the written consent of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), by annulling such declaration and its consequences; or (6) in the event that all Outstanding Bonds are declared due and payable, by selling Mortgage Loans and any Investment Securities securing such Bonds.

In the enforcement of any rights and remedies under the General Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal, Redemption Price, interest or otherwise, under any provisions of the General Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all

costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

Anything in the General Resolution to the contrary notwithstanding, the owners of the majority in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the General Resolution, provided that such direction shall not be otherwise than in accordance with law or the provisions of the General Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction.

No owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the General Resolution, or for the protection or enforcement of any right under the General Resolution unless such owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 25% in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in the General Resolution granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Nothing contained in the General Resolution shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner's Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued under the General Resolution to the owner thereof at the time and place in said Bond expressed.

Unless remedied or cured, the Trustee shall give to the Bond owners notice of each Event of Default under the General Resolution known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, the Trustee may withhold such notice if it determines that the withholding of such notice is in the interest of the Bond owners.

Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the Bonds affected, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the General Resolution, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Resolution, shall be applied as follows:

(1) Unless the principal of all of such Bonds shall have become or have been declared due and payable:

(a) To the payment to the persons entitled thereto of all installments of interest then due with respect to such Bonds (other than Subordinate Bonds) and of Qualified Hedge Payments in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

(b) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such Bonds (other than Subordinate Bonds) which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds (other than Subordinate Bonds) due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference,

(c) To the payment to the persons entitled thereto of all installments of interest then due with respect to Subordinate Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

(d) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Subordinate Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Subordinate Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference, and

(e) To the payment of any Subordinate Obligations then due, and, if the amounts available shall not be sufficient to pay in full all such Subordinate Obligations, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all such Bonds shall have become or have been declared due and payable, first to the payment of the principal and interest then due and unpaid upon such Bonds (other than Subordinate Bonds) and Qualified Hedge Payments without preference or priority among principal, interest and Qualified Hedge Payments, and without preference or priority of any installment of interest or Qualified Hedge Payments over any other installment of interest or Qualified Hedge Payments, or of any such Bond (other than Subordinate Bonds) over any other such Bond (other than Subordinate Bonds), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds (other than Subordinate Bonds) or in the Qualified Hedges, and second, to the payment of the principal and interest then due and unpaid upon the Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Subordinate Bond over any other such Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto

without any discrimination or preference except as to any difference in the respective rates of interest specified in such Subordinate Bonds, and third, to the payment of any Subordinate Obligations when due, ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference.

Defeasance

If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Resolution, then the pledge of any Revenues and other monies, securities, funds and property pledged by the General Resolution and all other rights granted by the General Resolution shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above paragraph if: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in the General Resolution notice of redemption on said date of such Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, and (2) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the General Resolution and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither monies deposited with the Trustee pursuant to the General Resolution nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such Bonds, any monies deposited with the Trustee pursuant to the General Resolution and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to the General

Resolution; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with the General Resolution.

Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.

If so provided in a Supplemental Resolution authorizing a Series of Bonds, so long as the Credit Facility Provider with respect to a Credit Facility is not in default of any of its obligations under such Credit Facility, such Credit Facility Provider (i) may be deemed to be the owner of the Bonds of any Series which receives the benefits of such Credit Facility at all times for the purpose of the execution and delivery of a Supplemental Resolution or any amendment, change or modification to the General Resolution and (ii) may initiate any action which may be initiated by Bondowners under the General Resolution to be undertaken by the Trustee at the Bondowner's request which under the General Resolution requires the written approval or consent of or can be initiated by the owners of Bonds of the applicable Series at the time Outstanding; provided, however, that no such amendment, change, modification or action shall permit a change in the terms of redemption or maturity of principal or of any installment of interest thereon, or a change in the terms of any right or obligation to tender such Bond for purchase, or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, without the consent of the actual owner of such Bond, or shall reduce the percentages of Bonds, the consent of the owner of which is required to effect such amendment, change or modification or initiate such action, without the consent of the actual owner of such Bonds.

APPENDIX C

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEAR ENDED OCTOBER 31, 2024 INCLUDING AS SCHEDULE 5 SUPPLEMENTAL INFORMATION RELATED TO THE HOUSING IMPACT BOND PROGRAM

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Combined Financial Statements and Other Information

New York City Housing Development Corporation

October 31, 2024

New York City Housing Development Corporation

Combined Financial Statements and Additional Information

Year Ended October 31, 2024

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Ernst & Young LLP
One Manhattan West
New York, NY 10001-8604

Tel: +1 212 773 3000
ey.com

Report of Independent Auditors

Management and the Members
New York City Housing Development Corporation

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of New York City Housing Development Corporation (the "Corporation"), a component unit of the City of New York, as of and for the years ended October 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Corporation at October 31, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Corporation's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the business-type activities and the aggregate remaining fund information in our report dated January 29, 2024. In our opinion, the

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summarized comparative information presented herein as of and for the year ended October 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in the Net OPEB Liability and Related Ratios, the Schedule of the Corporation's OPEB Contributions, the Schedule of the Corporation's OPEB Investment Return, the Schedule of the Corporation's Proportionate Share of the Net Pension Liability and the Schedule of the Corporation's Pension Contributions, as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's financial statements. The accompanying Schedules of Net Position for the Housing Revenue Bond Program, Multi-Family Secured Mortgage Revenue Bond Program, Housing Impact Bond Program and Conduit Debt Program as of October 31, 2024 and 2023 and the Schedules of Revenues, Expenses and Changes in Net Position for the years then ended, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing

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procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

January 29, 2025

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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Management's Discussion and Analysis
Year Ended October 31, 2024

INTRODUCTION

The New York City Housing Development Corporation ("HDC" or the "Corporation") is a state public benefit corporation created pursuant to Article XII of the New York State Private Housing Finance Law ("PHFL") that finances affordable housing in New York City. HDC issues tax-exempt and taxable debt and uses the proceeds along with other monies of the Corporation to make loans to finance new residential construction and the rehabilitation of existing multi-family housing. HDC, which is financially self-supporting, also lends its own internally generated funds for these purposes. All these activities are reported in the financial statements under the heading "Housing Development Corporation".

HDC currently has two active subsidiaries that are presented as blended component units in the financial statements. The New York City Residential Mortgage Insurance Corporation ("REMIC") insures residential mortgages in New York City. The New York City Housing Assistance Corporation ("HAC") made mortgage loans for affordable housing in the 1980s. Presently, it provides rental subsidy assistance to one residential development.

The Corporation's annual financial report consists of four parts: *management's discussion and analysis,* the basic *financial statements, required supplementary information,* which includes the Schedule of Changes in the Net Postemployment Benefit Other Than Pensions ("OPEB") Liability and Related Ratios, the Schedule of the Corporation's OPEB Contributions, the Schedule of the Corporation's OPEB Investment Return, the Schedule of the Corporation's Proportionate Share of the Net Pension Liability, and the Schedule of the Corporation's Pension Contributions, and *supplementary information,* which includes the Schedule of Net Position and the Schedule of Revenues, Expenses and Changes in Net Position for the Housing Revenue Bond Program, the Multi-Family Secured Mortgage Revenue Bond Program, Housing Impact Bond Program and Conduit Debt Program. This follows directly after the notes to the financial statements.

This section of the Corporation's annual financial report presents our discussion and analysis of the Corporation's financial performance during the fiscal year that ended on October 31, 2024. This period is also referred to as fiscal year ("FY") 2024. Reported amounts have been rounded to facilitate reading.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Corporation is a self-supporting entity and follows enterprise fund reporting. An enterprise fund reports activity that is financed with debt that is secured solely by a pledge of the net revenue from that activity as well as activity that is not supported by taxes or similar revenues. HDC's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The accrual basis of accounting matches revenues and expenses to the period in which they are earned or attributable, respectively, which may differ from the period in which the associated cash is received or expended.

Enterprise fund statements offer short-term and long-term financial information about the Corporation's activities. While detailed sub-fund information is not presented in the Corporation's financial statements, separate accounts are maintained for each bond issue and component unit, as well as the Corporation's general operating fund, known as the Corporate Services Fund. These sub-funds permit HDC to control and manage money for the purposes they were intended and to demonstrate that the Corporation is properly using specific resources. In addition, HDC also services construction and permanent loans on behalf of New York City's Department of Housing Preservation and Development ("HPD").

CORPORATE AND FINANCIAL HIGHLIGHTS

During this fiscal year, the Corporation had another successful year issuing bonds unimpeded by elevated interest rates. This resilience allowed the Corporation to effectively continue its mission, contributing significantly to the increase in affordable housing stock in New York City. The Corporation, in continuation of its support of the City's housing plan, and the *Permanent Affordability Commitment Together* ("PACT") program, issued $1.8 billion in bonds in FY 2024. The new bond issuances included fourteen series under the Housing Resolution Bond program for $1.4 billion, and five series of bonds under the Housing Impact Bond Resolution, in the amount of $360.1 million. This brings the total bonds issued under the PACT resolution to $1.4 billion since its inception in February 2020.

The new bond issuances provided financing for new construction and rehabilitation loans, with $1.6 billion in commitments in the Open Resolution, and $360.1 million for four projects under the Housing Impact Resolution. The four projects include Frederick Samuels, Sack Wern, West Brighton, and Boston Secor, Boston Road Plaza, Middletown Plaza loans. HDC also committed $205.7 million for subsidy loans from a combination of corporate reserves and bond proceeds. The Corporation's subsidy loan program provides 1% interest loans to complement the senior mortgage loan rates, reducing the borrowing cost, and increasing the affordability for the projects. The mortgage portfolio, which totaled $22.1 billion, continues to perform well as loan repayments have remained relatively strong. The delinquency rate throughout the year averaged above 3%, and there have been no material monetary defaults on any of the mortgages in the portfolio. HDC's Asset Management team continues to work with the few mortgagors facing temporary financial difficulties by offering workouts and refinancing opportunities so they can remain current on their payments.

The Corporation's net position increased in FY 2024 by $740.0 million, compared to $416.4 million in FY 2023. This year's net income was increased by the recapture of a portion of unrealized loss on the investment portfolio. Operating revenues totaled $902.0 million, an increase of $143.6 million, or 18.9% from the prior year when it was $758.3 million. The increase was led by interest on loans, which grew by 19.9% from FY 2023, as a result of a $3.0 billion net increase in the mortgage loan portfolio and higher interest rates charged on new mortgages to offset the increased cost of borrowing. Operating expenses were $538.4 million, an increase of $76.1 million or 16.5% from FY 2023. The increase was primarily attributed to bond and other debt obligations' interest and amortization expense, increasing by $66.2 million due to the higher interest rate environment. Net operating income was $363.6 million, an increase from FY 2023 when it was $296.0 million.

CONDENSED STATEMENT OF NET POSITION

The condensed statement of net position presents the Corporation's total assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of October 31, 2024, and 2023. The following table represents the changes in the Corporation's net position between October 31, 2024, and 2023 and should be read in conjunction with the financial statements. *(Dollar amounts are in thousands):*

	2024	2023	Change	Percent Change
Assets				
Cash and Investments	$5,472,493	$4,111,080	$1,361,413	33.12%
Mortgage Loans	16,870,329	15,200,661	1,669,668	10.98
Loan Housing Finance Fund (Section 661)	5,212,571	3,927,243	1,285,328	32.73
Loan Participation Receivable	451,550	450,908	642	0.14
Accrued Interest	462,817	355,176	107,641	30.31
Other Receivables	28,811	27,330	1,481	5.42
Leases and Other Capital Assets	55,471	74,382	(18,911)	(25.42)
Interest Rate Swaps	198,199	295,661	(97,462)	(32.96)
Other Assets	33,286	36,212	(2,926)	(8.08)
Total Assets	**28,785,527**	**24,478,653**	**4,306,874**	**17.59**
Deferred Outflows of Resources	**14,993**	**11,049**	**3,944**	**35.70**
Liabilities				
Bonds Payable & Debt Obligations, net	14,616,469	13,274,362	1,342,107	10.11
Interest Payable	199,015	169,739	29,276	17.25
Payable to The City of New York:				
Loan Participation Agreements	451,550	450,908	642	0.14
Housing Finance Fund (Section 661)	6,300,569	4,705,591	1,594,978	33.90
Other	159,183	164,258	(5,075)	(3.09)
Payable to Mortgagors	1,243,018	398,586	844,432	211.86
Restricted Earnings on Investments	283	271	12	4.43
Accounts and Other Payables	149,813	246,404	(96,591)	(39.20)
Lease Liability	58,602	70,137	(11,535)	(16.45)
Net Pension Liability	10,729	11,809	(1,080)	(9.15)
Net OPEB Liability	2,442	1,659	783	47.20
Interest Rate Swaps	6,824	—	6,824	100.00
Unearned Revenues and Other Liabilities	545,227	580,207	(34,980)	(6.03)
Total Liabilities	**23,743,724**	**20,073,931**	**3,669,793**	**18.28**
Deferred Inflows of Resources	**212,035**	**310,980**	**(98,945)**	**(31.82)**
Net Position				
Net Investments in Capital Assets	55,471	74,382	(18,911)	(25.42)
Restricted for Insurance Requirements	132,061	111,461	20,600	18.48
Restricted for Bond Obligations	4,012,405	3,498,258	514,147	14.70
Unrestricted	644,824	420,690	224,134	53.28
Total Net Position	**$4,844,761**	**$4,104,791**	**$739,970**	**18.03%**

Enterprise Fund - Assets of the Corporation

Assets consist largely of the following: cash and investments from bond proceeds, debt service and other reserves, funds designated for various housing programs, mortgage loans, other assets, which include participation interests in cash flows from pools of mortgage loans, and purpose investments. On October 31, 2024, HDC's total assets related to the Enterprise Fund were $28.8 billion, a net increase of $4.3 billion or 17.6% from FY 2023. The increase was primarily a result of the Corporation's mortgage lending and bond financing activities. In FY 2023, total assets were $24.5 billion.

Cash and Investments: The Corporation ended the fiscal year with $5.5 billion in cash and investments held under the Enterprise Fund. Other than collateralized and purpose investments, investments were recorded at fair value. Approximately $2.7 billion of that balance was un-advanced construction loan monies already committed to fund mortgage loans that have already closed. Cash and investments increased by a net of $1.4 billion or 33.1% from FY 2023.

Mortgage Loans: Mortgage loans comprised 76.7% of the Corporation's total assets. The mortgage loan portfolio at the end of the fiscal year was $22.1 billion, an increase of $3.0 billion or 15.5% from the previous year. On October 31, 2023, the mortgage loan portfolio was $19.1 billion. Mortgage loans funded from the proceeds of conduit bonds have been excluded as a result of the adoption of GASB Statement No. 91 in FY 2022. During FY 2024, mortgage loan activities included advances of $3.4 billion and principal repayments were $501.3 million.

Loan Participation Receivable: Loan participation receivable on October 31, 2024 was $451.6 million, a $0.6 million increase from a year ago. The increase was due to deferred interest accruals, and there were no principal repayments in the Mitchell-Lama loan participation portfolio during this period.

Accrued Interest: Interest receivable increased from $355.2 million on October 31, 2023 to $462.8 million on October 31, 2024, an increase of $107.6 million or 30.3% from FY 2023. Interest receivable has increased comparable to the loan portfolio and the effect of higher interest rates on new loans closed during the fiscal year. Interest on loans this fiscal year was $788.0 million, collections were $618.8 million, and $55.6 million of accrued interest was capitalized.

Other Receivables: Other receivables were $28.8 million on October 31, 2024, a slight increase from October 31, 2023 when it was $27.3 million. The increase is primarily related to servicing fees billed on loans serviced for the City of New York (the "City"), interest billed for other agencies, and asset management fees.

Leases and Other Capital Assets: In fiscal year 2024, the Corporation adjusted the lease liability and the related lease asset to reflect the current terms of its lease agreement. As of October 31, 2024, the lease asset was $51.1 million, and the related lease liability was $58.6 million. Other capital assets decreased by $1.5 million to $4.4 million. The decrease was primarily due to the amortization of office furniture, computer equipment, and software.

Interest Rate Swaps: The Corporation regularly enters into various interest rate swap contracts as a means of mitigating its exposure to its variable rate debt. In FY 2024, the Corporation entered into one additional interest rate swap agreement to manage the interest rate risk associated with its

variable rate portfolio and further protect itself against rising interest rates. As interest rates change, it affects the underlying fair value on the interest rate swap instruments. At the end of the fiscal year, the assets and liabilities for swap fair value was a net asset at $191.4 million, a decrease of $104.3 million from October 31, 2023, when it was $295.7 million.

As of October 31, 2024, the Corporation had eighteen interest rate swap agreements outstanding, with five different counterparties, for a total notional amount of $1.7 billion. The Corporation's variable rate bonds outstanding were $2.7 billion.

Other Assets: Other assets are primarily comprised of the unamortized purchase price of a residual interest in the 2014 Series B and the 2018 Series B mortgage loan portfolios from a prior loan participation agreement with the City. The net change included $1.6 million amortization on the purchased residual interest and the balance was $33.3 million on October 31, 2024.

Deferred Outflows of Resources

Deferred outflows of resources ("deferred outflows") were $15.0 million on October 31, 2024, a net increase of $3.9 million from October 31, 2023 when deferred outflows were $11.0 million. Deferred outflows consist of (a) interest rate caps purchased to mitigate the Corporation's exposure to its variable rate bonds in its General Resolution, (b) deferred outflows related to the pension plan liability, (c) deferred outflows related to the OPEB plan liability as calculated by the New York City Office of the Actuary ("NYCOA"), and (d) deferred outflows related to interest rate swaps. The increase was primarily due to $6.8 million in deferred outflows related to interest rate swaps, which were partially offset by a $1.2 million decrease in deferred outflows related to pensions and a $1.2 million decrease in the outflows related to interest rate caps. There was a $0.5 million decrease in deferred outflows related to OPEB in FY 2024.

Liabilities of the Corporation

Total liabilities related to the Enterprise Fund were $23.7 billion on October 31, 2024, an increase of $3.6 billion or 18.3%. On October 31, 2023, total liabilities were $20.1 billion. Liabilities are grouped into three main categories. The largest are HDC Bonds Payable (net) and Debt Obligations, which were approximately $14.6 billion on October 31, 2024, and accounted for approximately 61.6% of total liabilities. The second largest category is Payable to The City of New York. This includes the return at maturity of loans made by the Corporation with funds granted by the City acting through HPD under Section 661 of the PHFL. The last category of liabilities includes Payable to Mortgagors and Accounts and Other Payables, which are mainly comprised of unadvanced loan proceeds, and unearned revenues.

Bonds Payable and Debt Obligations: Bonds and outstanding debt obligations under the Enterprise Fund were $14.6 billion on October 31, 2024, an increase of $1.3 billion. On October 31, 2023, bonds and outstanding debt obligations were $13.3 billion. In FY 2024, HDC issued 19 new bond series for a total of $1.8 billion. Bond principal repayments this fiscal year amounted to $385.1 million. The Corporation's scheduled debt service principal payments were $188.8 million, and redemptions were $196.3 million. In addition, debt obligation redemption and repayments totaled $57.0 million and principal repayments to the Federal Financing Bank ("FFB") were $6.5 million. (See Note 11: "Bonds Payable and Debt Obligations")

Interest Payable: Accrued interest payable increased by $29.3 million to $199.0 million on October 31, 2024 from $169.7 million on October 31, 2023. This increase reflects the Corporation's higher bond balances and elevated interest rates on the variable rate bonds.

Payable to The City of New York: Payable to The City of New York on October 31, 2024, was $6.9 billion, a net increase of $1.6 billion from FY 2023. Payable to the City of New York is grouped into three categories for reporting purposes: (1) HPD grant programs such as HPD Section 661 Grant Funds, (2) loan participation agreements, and (3) other. The HPD Section 661 Grant Funds had an outstanding balance of $6.3 billion, a net increase of $1.6 billion as a result of funds received during the fiscal year. Under the program, the City, acting through HPD, grants monies to the Corporation pursuant to Section 661 of the PHFL for making loans on its behalf to developments that are also financed by HDC. Upon maturity of the Corporation's related senior loan, the subordinate loan made on behalf of the City is returned to the City. This liability is directly offset by the loan receivable balance in the program and the unadvanced grant funds held in investments. Loan participation agreements, including the Mitchell-Lama participation program, consist of a group of second mortgages originated by the City. HDC purchased a participating interest in the second mortgages. On October 31, 2024, the outstanding balance of the Mitchell Lama Restructuring Program ("MLRP") was $451.6 million, a net increase of $0.6 million due to deferred interest accrued during the fiscal year. There were no repayments of loans. The last category, Other Payable to The City of New York, had a net decrease of $5.1 million. This was primarily due to a decrease of $7.2 million related to the Stuyvesant Town loan made by HAC on behalf of the City in December 2015, a decrease of $2.2 million due to subsidy payments made on behalf of the City to one development, and a $2.0 million decrease related to Capacity Accelerator Program payment. These decreases were offset by an increase of $5.9 million related to various swap agreements between HPD and the Corporation.

Payable to Mortgagors: Payable to mortgagors was $1.2 billion on October 31, 2024, a net increase of $844.4 million from $398.6 million on October 31, 2023. The increase was primarily due to $876.5 million of escrow funds received as unadvanced proceeds, pursuant to the Rehabilitation Escrow Building and Project Loan Agreements related to the Housing Impact Bond program ("HIB"). This was offset by $125.8 million in advances during the fiscal year. Accumulated investment earnings on the unadvanced proceeds were $5.7 million. Additionally, there was $2.0 million in funds received for other escrows.

Accounts Payable: Accounts payable at fiscal year-end was $149.8 million a decrease from $246.4 million on October 31, 2023. The net decrease of $96.6 million was primarily due to the decrease of $118.5 million of collateral funds that were held on behalf of one development. The funds were used to redeem a portion of the related bonds at the permanent conversion of the project and was offset by receipts of $17.9 million collateral for a new development started in FY 2024. There was a decrease of $0.3 million due to funds received from NYCHA on a loan participation for the Harlem River PACT project. There was an increase of $3.2 million in funds held and interest billed for other agencies. Additionally, there was a combined increase of $0.5 million in bond issuance costs, mortgage insurance premiums payable, and salaries payable.

Restricted Earnings on Investments: Restricted earnings on investments represent cumulative amounts by which pass-through revenues exceed expenses. They represent accumulated earnings on investments that are credited to the mortgagors. This amount was $0.3 million at FY 2024, a minimal increase from FY 2023.

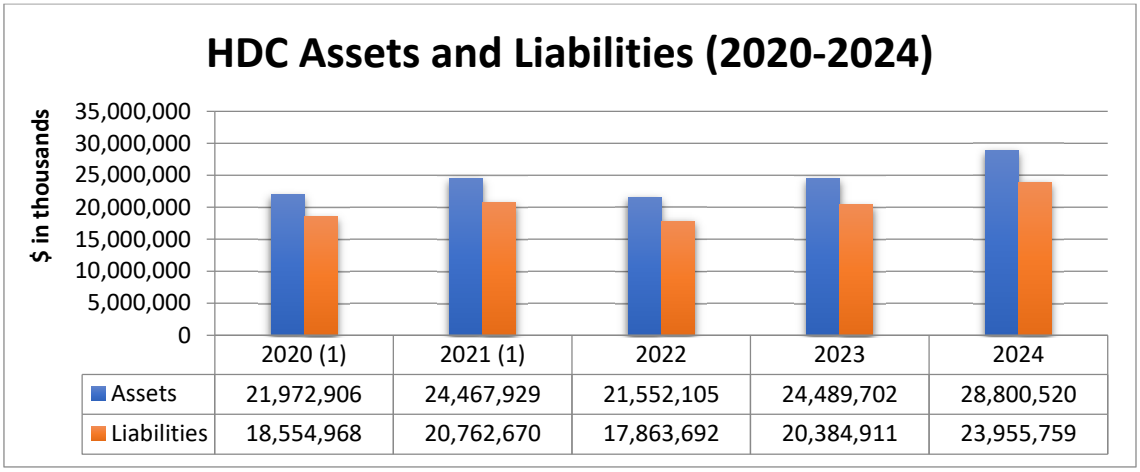
Net Pension and OPEB Liabilities: The accumulated amount of the Corporation's net pension liability as calculated by the NYCOA, amounted to $10.7 million as of October 31, 2024, a decrease of $1.1 million from 2023. The decrease in the net pension liability was a result of an increase in the pension plan net assets related to the investment income on the plan investments, as reported by New York City Employees' Retirement System ("NYCERS"). The Corporation's annual net pension expense was $2.8 million, up from $2.6 million a year ago. The Corporation recorded a net OPEB liability of $2.4 million as of October 31, 2024, an increase of $0.7 million from $1.7 million in 2023. The net increase was due to a combination of higher total OPEB liability and a decrease in plan assets due to increased benefit payouts. The current year's OPEB expense was $1.2 million but was offset by the amortization of prior year's deferred inflows.

Unearned Revenues and Other Liabilities: Unearned revenues and other liabilities were $545.2 million on October 31, 2024, a net decrease of $35.0 million from $580.2 million on October 31, 2023. The decrease included $20.8 million of earnings recognized on the deferred residual interest purchased from the City in fiscal year 2020, on a pool of mortgage loans previously owned by the City. There was a net decrease in deferred construction financing fees, bond financing fees, and commitment fees of $17.0 million mainly due to lower deferred construction financing fees earned in the fiscal year. There was a $3.6 million increase in the accrued rebate and yield restriction liability on the bond portfolio. There was amortization of deferred guaranty and regulatory fees of $1.6 million.

Deferred Inflows of Resources

Deferred inflows of resources decreased from $311.0 million to $212.0 million on October 31, 2024. The net decrease of $99.0 million was mainly due to the decline in the positive trend of the interest rate swap portfolio, which settled at $198.2 million at the fiscal year end. Other decreases were $1.3 million related to changes in the valuation of the OPEB plan, and $0.2 million related to the pension plan.

The following chart presents the comparative data of the Corporation's assets including deferred outflows, and liabilities including deferred inflows, over the last five years:



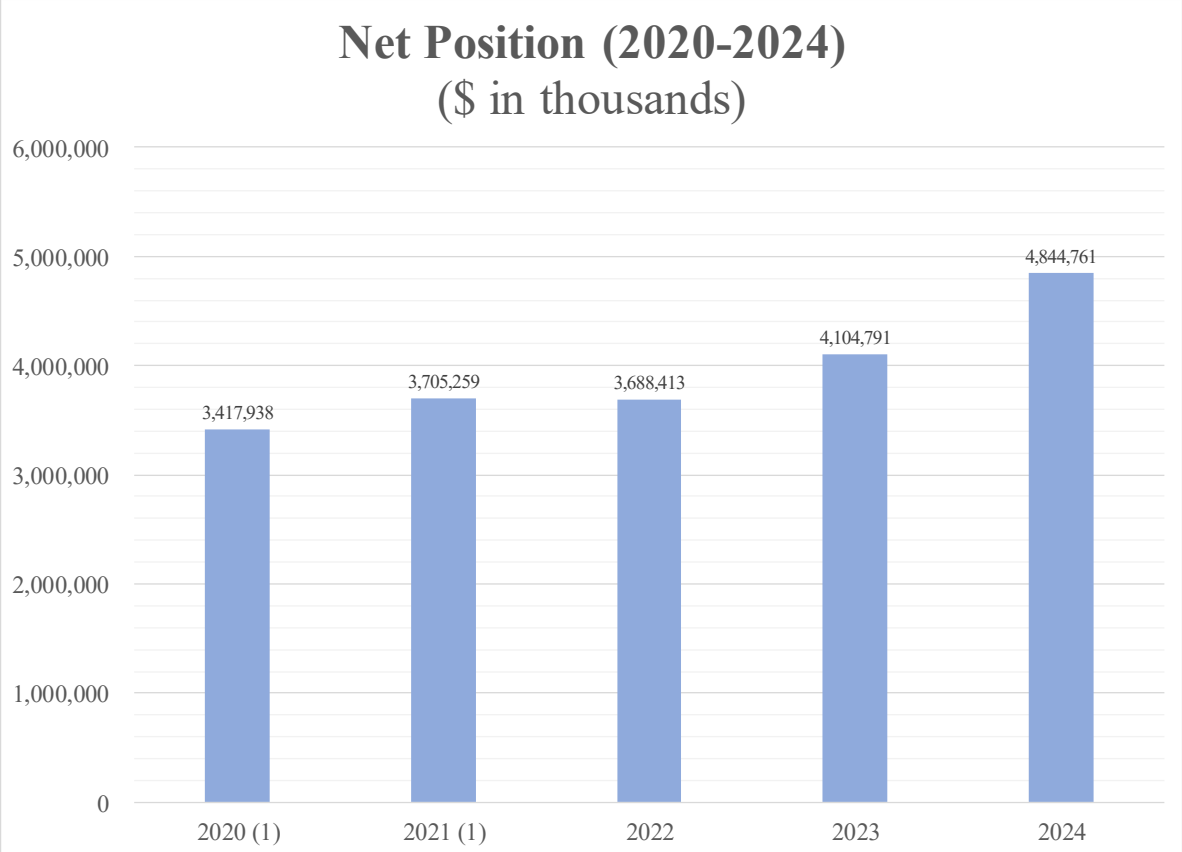
	2020 (1)	2021 (1)	2022	2023	2024
Assets	21,972,906	24,467,929	21,552,105	24,489,702	28,800,520
Liabilities	18,554,968	20,762,670	17,863,692	20,384,911	23,955,759

(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Net Position

Net position, the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources, totaled $4.8 billion as of October 31, 2024. This represents an increase of $740.0 million or 18.0% from the previous year. The increase was primarily due to recapturing a portion of unrealized loss on the fair market value of investments, which were mostly U.S. Agency securities, and the receipt of funds from Battery Park City Authority under a new agreement. In 2023, net position increased by $416.4 million. Net position is classified as either restricted or unrestricted, with restricted net position being committed by law or contract for specific purposes. HDC's most significant restricted net position includes debt service reserves for HDC bond issues and undisbursed bond proceeds held prior to construction advances. Unrestricted net position may be classified as designated or undesignated. Designated net positions are those allocated by action or policy for specific purposes determined by HDC's Board Members, such as bond reserves (to support the Corporation's general obligation rating), and specific housing loan programs to which the Corporation has committed resources under the City's housing plan. Virtually all the Corporation's net position is either restricted or designated.

The following chart presents the comparative data of the Corporation's net position over the last five years:



(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Condensed Statement of Revenues, Expenses and Changes in Net Position

The condensed Statement of Revenues, Expenses and Changes in Net Position present the total revenues recognized in and expenses attributed to the fiscal year ended October 31, 2024. The table below summarizes the Corporation's revenues and expenses and presents comparative data. It should be read in conjunction with the financial statements. *(Dollar amounts are in thousands):*

	2024	2023	Change	Percent Change
Revenues				
Interest on Loans	$787,974	$657,412	$130,562	19.86%
Fees and Charges	89,138	75,642	13,496	17.84
Residual Interest Income	20,833	18,306	2,527	13.80
Income on Loan Participation Interests	93	5,101	(5,008)	(98.18)
Other Income	3,923	1,886	2,037	108.01
Total Operating Revenues	**901,961**	**758,347**	**143,614**	**18.94**
Expenses				
Bond Interest and Amortization	456,769	390,562	66,207	16.95
Salaries and Related Expenses	40,322	35,371	4,951	14.00
Trustees and Other Fees	16,263	14,617	1,646	11.26
Bond Issuance Costs	12,639	11,965	674	5.63
Corporate Operating Expenses	12,412	9,783	2,629	26.87
Total Operating Expenses	**538,405**	**462,298**	**76,107**	**16.46**
Operating Income	**363,556**	**296,049**	**67,507**	**22.80**
Non-Operating Revenues (Expenses)				
Earnings on Investments	160,975	109,198	51,777	47.42
Unrealized Gains on Investments	147,648	5,046	142,602	2826.04
Other Non-Operating Revenues (Expenses)	57,886	(1,703)	59,589	3499.06
Total Non-Operating Revenues (Expenses), net	**366,509**	**112,541**	**253,968**	**225.67**
Operating Transfers from Fiduciaries	9,905	7,788	2,117	27.18
Net Income	**739,970**	**416,378**	**323,592**	**77.72**
Change in Net Position	**739,970**	**416,378**	**323,592**	**77.72**
Net Position, Beginning of the Year	4,104,791	3,688,413	416,378	11.29
Net Position, End of the Year	**$4,844,761**	**$4,104,791**	**$739,970**	**18.03%**

Revenues of the Corporation are classified as operating and non-operating. Interest income from mortgages represents the Corporation's major source of operating revenue. It also includes various loan and bond program fees such as commitment, bond financing, mortgage insurance and servicing fees. The Corporation's non-operating revenues consist primarily of earnings on

investments. Earnings on investments accrues to the benefit of the program for which the underlying sources of funds are utilized.

HDC's expenses are also classified as operating and non-operating. Operating expenses consist primarily of interest on bonds, which accounted for 84.8% of operating expenses in FY 2024. Other operating expenses include corporate expenses (salaries, overhead and depreciation) and fees.

RESULTS OF OPERATIONS

Revenues

The Corporation had total revenues of $1.3 billion, an increase of $399.6 million from a year ago. Operating revenues were $902.0 million in FY 2024 compared to $758.3 million in FY 2023, an increase of $143.6 million or 18.9%. Operating revenues were approximately 70.5% of total revenues in FY 2024. Net operating income for FY 2024 was $363.6 million. HDC recorded net non-operating revenues of $366.5 million, including the unrealized gain on the fair market value of the investment portfolio in the amount of $147.6 million.

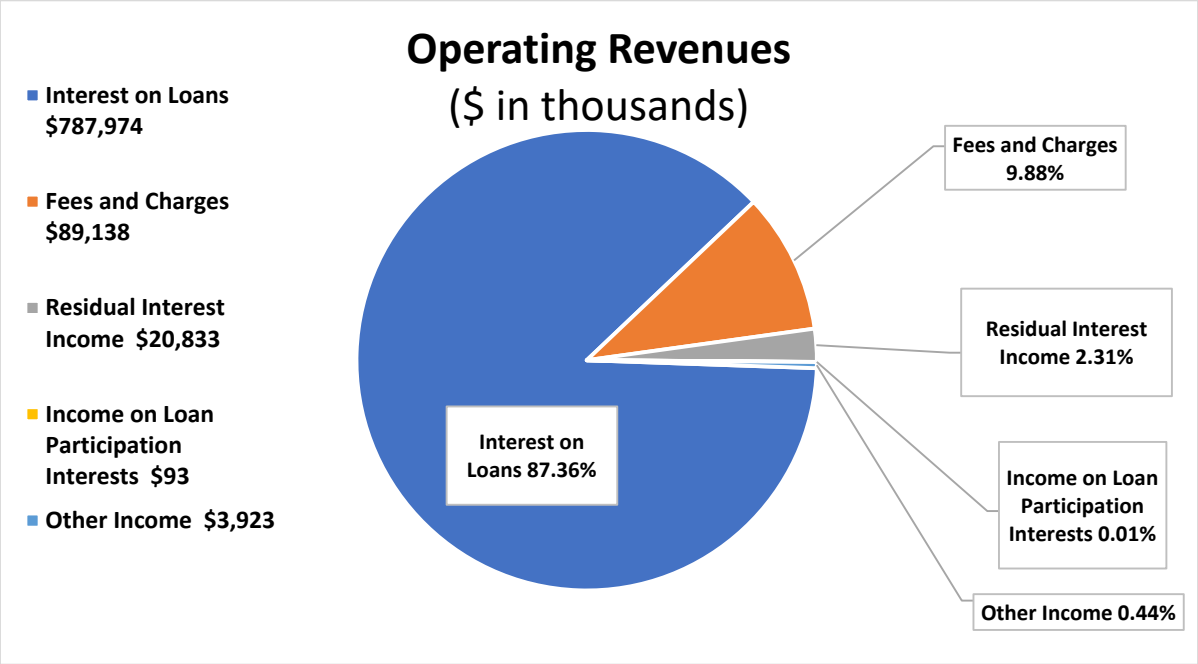
Interest on Loans: Interest on loans, the largest component of operating revenues, was $788.0 million, an increase of $130.6 million or 19.9% from FY 2023. In FY 2023, interest on loans was $657.4 million. The increase in FY 2024 was a result of higher mortgage loans receivable balances consistent with an increase in the Corporation's mortgage lending, changes in policy in how the Corporation charges the borrower on senior mortgage loans and higher interest rates on new loans to offset the increase in the Corporation's borrowing costs.

Fees and Charges: Fees and charges were $89.1 million compared to $75.6 million a year ago. The $13.5 million increase was mainly due to the recognition of bond financing fees, standby LOC fees, commitment and financing fees, deferred construction financing fees, NYCHA PACT administration fee, and mortgage insurance premium earned. There was a net decrease of $1.5 million from bond issuance fees and loan satisfaction fees.

Residual Interest Income: Residual interest income is generated from the purchase of outstanding loan residuals from the City through HPD from a previous loan participation agreement. Residual interest income is recognized from loan repayments that were previously distributed to the City through HPD. In FY 2024, HDC recognized $20.8 million compared to $18.3 million a year ago.

Income on Loan Participation Interests: Loan participation income in FY 2024 was $0.1 million, a decrease of $5.0 million compared to $5.1 million the previous year. Loan participation income is driven by repayments or restructuring of the second mortgage loans in the MLRP. There were no repayments during this fiscal year.

Other Income: Other income in FY 2024 was $3.9 million compared to $1.9 million in FY 2023. Other income is mainly comprised of income on mortgage participations. The $2.0 million increase was mainly due to higher income on mortgage participation fees this year.



Expenses

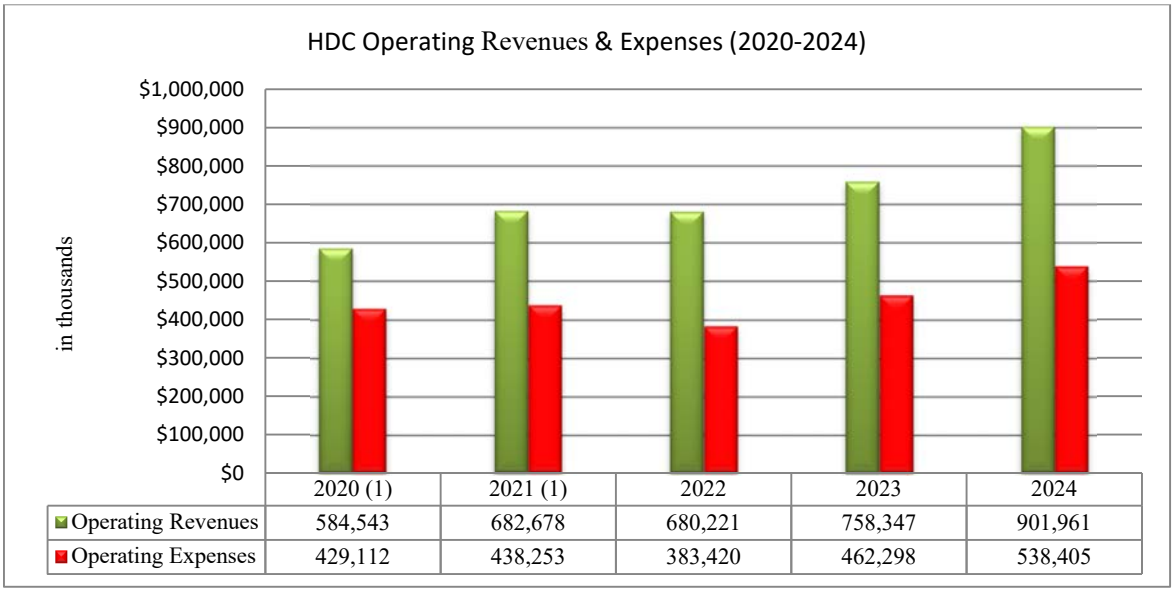
Operating Expenses: Operating expenses in FY 2024 were $538.4 million, an increase of $76.1 million or 16.5% compared to the previous year, when operating expenses amounted to $462.3 million.

Bond Interest and Amortization: Interest expense constituted 84.8% of the total operating expenses. Total bond interest, net of amortization, was $456.8 million, an increase of $66.2 million from FY 2023 when it was $390.6 million. This trend increase was aligned with a 10.1% increase in bonds outstanding, higher interest rates on the variable rate bonds portfolio and new borrowings in the current rate environment.

Salaries and Related Expenses: Salaries and related expenses were $40.3 million in FY 2024, an increase of $4.9 million from the $35.4 million in FY 2023. The increase was mainly attributable to an increase in wages and fringe benefits as a result of new hires. The Corporation's commitment to the NYCHA PACT program has created a need for additional staff on both the financing side as well as asset management. The pension expense increased by $0.2 million and OPEB expense decreased by $1.4 million.

Bond Issuance and Other Expenses: Trustees' and other fees, mortgage insurance premiums, bond issuance costs and corporate operating expenses increased by a net of $4.9 million. Bond issuance costs increased slightly by $0.6 million to $12.6 million in FY 2024, compared to $12.0 million in FY 2023. Corporate operating expenses increased from $9.8 million in FY 2023 to $12.4 million in FY 2024, largely due to interest expense related to the lease liability at the current office space.

The following chart presents the comparative data of the Corporation's operating revenues and expenses over the last five years:



	2020 (1)	2021 (1)	2022	2023	2024
Operating Revenues	584,543	682,678	680,221	758,347	901,961
Operating Expenses	429,112	438,253	383,420	462,298	538,405

(1) These amounts do not reflect GASB 91, Conduit Debt Obligations

Non-Operating Revenues (Expenses)

The Corporation ended FY 2024 with $5.5 billion of investments and cash equivalents under management related to the Enterprise Fund. The Corporation diligently balances maintaining its liquidity needs while also maximizing returns by investing in short-term investments whose rates are higher. Realized investment income was $161.0 million, an increase of $51.8 million or 47.4% from a year ago.

Earnings on Investments and Unrealized Losses: Earnings on investments are recognized as non-operating income. Investment income, including the fair value adjustment on outstanding investments, was a net gain of $308.6 million in FY 2024 compared with a net gain of $114.2 million in FY 2023. The increase was mainly due to higher interest rates, a larger investment portfolio, and the recapture of a portion of the unrealized loss on the fair market value on U.S. Agency securities, which comprised approximately 39.7% of the Corporation's total investment portfolio. Realized investment earnings increased from $109.2 million to $161.0 million due to rising short term interest rates. As of October 31, 2024, 48.4% of the investment portfolio was in demand deposit accounts, which are not subject to fair market value adjustments.

Other Non-Operating Revenues (Expenses): Other non-operating revenues were $57.9 million, compared to non-operating expenses of $1.7 million a year ago. The increase was mainly due to the receipt of funds from Battery Park City Authority (BPCA) under a new funding agreement entered into during this fiscal year. The 2024 Agreement stipulates that HDC will receive annual allocations of funding from BPCA, totaling up to $500 million. In fiscal year 2024, the Corporation received the first installment in the amount of $59.5 million. Additionally, there was $1.6 million amortization of the deferred residual interest purchase price of the 2014 Series and 2018 Series loan portfolio. The amortization related to the 2011 participation interests purchased cash flow was completed in fiscal year 2023. No further amortization expense will be recorded.

Change in Net Position

Change in net position for FY 2024 was $740.0 million, an increase of $323.6 million from a year ago when it was $416.4 million. The increase aligns with the Corporation's growth trend and was boosted by investment earnings, investment fair value appreciation, and the new BPCA funding allocation as mentioned above.

DEBT ADMINISTRATION

At year-end, the Corporation had approximately $14.6 billion of bond principal and debt obligations outstanding in the Enterprise Fund, an increase of 10.1% over the prior year, net of discount and premium. The following table summarizes the changes in bonds payable and debt obligations between October 31, 2024, and October 31, 2023. *(Dollar amounts are in thousands)*:

	2024	2023	Percentage increase FY 2023 to 2024
Bonds Payable & Debt Obligations	$14,616,469	$13,274,362	10.1%

In FY 2024, all variable rate demand obligation ("VRDO") bond series were successfully remarketed, and no bonds were tendered to become bank bonds. Additional information about HDC's debt is presented in Note 11 to the financial statements.

NEW BUSINESS

In FY 2024, the Corporation issued fourteen new Housing Revenue Bonds series totaling $1.4 billion and five series of Housing Impact Bonds for $360.1 million. Of the nineteen series issued, fifteen series totaling $1.4 billion were tax-exempt bonds and four series were taxable bonds totaling $373.5 million. The Corporation also made low interest loans from its net position.

Subsequent to October 31, 2024, the Corporation issued $978,875,000 in bonds during its normal business activities: $428,875,000 under the Housing Revenue Bond resolution and $550,000,000 under the Conduit Bond resolution.

CONTACTING THE CORPORATION'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Corporation's finances and to demonstrate the Corporation's accountability for the resources at its disposal. If you have questions about this report or need additional financial information, contact the Public Information Officer, New York City Housing Development Corporation, 120 Broadway, New York, NY 10271. The Corporation also maintains information on its website at www.nychdc.com.

New York City Housing Development Corporation
Statement of Net Position
Proprietary Fund Type - Enterprise Fund

At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Assets					
Current Assets:					
Cash and cash equivalents (note 3)	$ 688,359	$ -	$ -	$ 688,359	$ 634,675
Investments (note 3)	46,185	-	-	46,185	47,990
Receivables:					
Mortgage loans (note 4)	644,759	-	-	644,759	415,582
Accrued interest	118,064	1	-	118,065	83,919
Other (note 7)	17,912	-	-	17,912	17,064
Total Receivables	780,735	1	-	780,736	516,565
Leases and other capital assets (note 9)	1,656	-	-	1,656	3,118
Other assets	30	-	-	30	11
Total Current Assets	**1,516,965**	**1**	**-**	**1,516,966**	**1,202,359**
Noncurrent Assets:					
Restricted cash and cash equivalents (note 3)	2,327,601	-	74,092	2,401,693	1,421,196
Restricted investments (note 3)	2,220,878	-	99,276	2,320,154	1,990,614
Purpose investments (note 2)	16,102	-	-	16,102	16,605
Mortgage loans (note 4)	447,668	-	-	447,668	337,006
Restricted receivables:					
Mortgage loans (note 4)	15,195,389	86,332	-	15,281,721	13,945,052
Mortgage loan housing finance fund (Section 661) (note 4)	5,212,571	-	-	5,212,571	3,927,243
Mortgage loan participation - Federal Financing Bank (note 4)	496,181	-	-	496,181	503,021
Loan participation receivable - The City of NY (note 6)	451,550	-	-	451,550	450,908
Accrued interest	344,752	-	-	344,752	271,257
Other (note 7)	10,899	-	-	10,899	10,266
Total Restricted Receivables	21,711,342	86,332	-	21,797,674	19,107,747
Leases and other capital assets (note 9)	53,815	-	-	53,815	71,264
Interest rate swaps (note 10)	198,199	-	-	198,199	295,661
Other assets (note 8)	33,775	(519)	-	33,256	36,201
Total Noncurrent Assets	**27,009,380**	**85,813**	**173,368**	**27,268,561**	**23,276,294**
Total Assets	**28,526,345**	**85,814**	**173,368**	**28,785,527**	**24,478,653**
Deferred Outflows of Resources					
Deferred outflows related to interest rate caps (note 10)	1,324	-	-	1,324	2,566
Deferred outflows related to pensions (note 14)	5,239	-	-	5,239	6,416
Deferred outflows related to interest rate swaps (note 10)	6,824	-	-	6,824	-
Deferred outflows related to OPEB (note 15)	1,606	-	-	1,606	2,067
Total Deferred Outflows of Resources	**$ 14,993**	**$ -**	**$ -**	**$ 14,993**	**$ 11,049**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Net Position (continued)
Proprietary Fund Type - Enterprise Fund
At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Liabilities					
Current Liabilities:					
Bonds payable (net) (note 11)	$ 227,202	$ -	$ -	$ 227,202	$ 224,362
Debt obligations payable (note 11)	1,095	-	-	1,095	1,050
Loan participation payable to Federal Financing Bank (note 11)	6,841	-	-	6,841	6,525
Accrued interest payable	199,015	-	-	199,015	169,739
Restricted earnings on investments	283	-	-	283	271
Accounts and other payables	149,813	-	-	149,813	246,404
Lease liability (note 9)	-	-	-	-	3,588
Total Current Liabilities	**584,249**	**-**	**-**	**584,249**	**651,939**
Noncurrent Liabilities:					
Bonds and debt obligations payable:					
Bonds payable (net) (note 11)	13,798,130	-	-	13,798,130	12,395,369
Debt obligations payable (note 11)	87,047	-	-	87,047	144,061
Loan participation payable to Federal Financing Bank (note 11)	496,154	-	-	496,154	502,995
Payable to The City of New York:					
Loan participation agreements (note 13)	451,550	-	-	451,550	450,908
Housing finance fund (Section 661) (note 13)	6,300,569	-	-	6,300,569	4,705,591
Other (note 13)	73,369	85,814	-	159,183	164,258
Payable to mortgagors	1,243,018	-	-	1,243,018	398,586
Net pension liabilities (note 14)	10,729	-	-	10,729	11,809
OPEB liability (note 15)	2,442	-	-	2,442	1,659
Interest rate swaps (note 10)	6,824	-	-	6,824	-
Lease liability (note 9)	58,602	-	-	58,602	66,549
Unearned revenues and other liabilities	536,746	-	-	536,746	575,360
Due to the United States Government (note 16)	8,481	-	-	8,481	4,847
Total Noncurrent Liabilities	**23,073,661**	**85,814**	**-**	**23,159,475**	**19,421,992**
Total Liabilities	**23,657,910**	**85,814**	**-**	**23,743,724**	**20,073,931**
Deferred Inflows of Resources					
Deferred inflows related to pensions (note 14)	159	-	-	159	391
Deferred inflows related to OPEB (note 15)	13,677	-	-	13,677	14,928
Deferred inflows related to interest rate swaps (note 10)	198,199	-	-	198,199	295,661
Total Deferred Inflows of Resources	**212,035**	**-**	**-**	**212,035**	**310,980**
Net Position					
Net investment in capital assets	55,471	-	-	55,471	74,382
Restricted for bond obligations (note 20)	4,012,405	-	-	4,012,405	3,498,258
Restricted for insurance requirement and others	-	-	132,061	132,061	111,461
Unrestricted (note 20)	603,517	-	41,307	644,824	420,690
Total Net Position	**$ 4,671,393**	**$ -**	**$ 173,368**	**$ 4,844,761**	**$ 4,104,791**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund Type - Enterprise Fund

For the year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Operating Revenues					
Interest on loans (note 4)	$ 787,964	$ 10	$ -	$ 787,974	$ 657,412
Fees and charges (note 7)	83,446	-	5,692	89,138	75,642
Residual interest income	20,833	-	-	20,833	18,306
Income on loan participation interests (note 6)	93	-	-	93	5,101
Other	3,923	-	-	3,923	1,886
Total Operating Revenues	**896,259**	**10**	**5,692**	**901,961**	**758,347**
Operating Expenses					
Interest and amortization of bond premium and discount (note 11)	456,769	-	-	456,769	390,562
Salaries and related expenses	40,322	-	-	40,322	35,371
Trustees' and other fees	16,184	-	79	16,263	14,617
Bond issuance costs	12,639	-	-	12,639	11,965
Corporate operating expenses (note 12)	12,412	-	-	12,412	9,783
Total Operating Expenses	**538,326**	**-**	**79**	**538,405**	**462,298**
Operating Income	**357,933**	**10**	**5,613**	**363,556**	**296,049**
Non-operating Revenues (Expenses)					
Earnings on investments (note 3)	156,884	-	4,091	160,975	109,198
Unrealized gains on investments (note 3)	136,665	239	10,744	147,648	5,046
Other non-operating (expenses) revenues, net	(1,564)	-	-	(1,564)	(1,703)
Grant proceeds from BPCA (note 13)	59,450	-	-	59,450	-
Payments from REMIC subsidiary to HDC	694	-	(694)	-	-
Other	10	(10)	-	-	-
Total Non-operating Revenues (Expenses), net	**352,139**	**229**	**14,141**	**366,509**	**112,541**
Income before Transfers from Custodial Funds	**710,072**	**239**	**19,754**	**730,065**	**408,590**
Transfers from Custodial Funds	9,905	-	-	9,905	7,788
Changes in Net Position	**719,977**	**239**	**19,754**	**739,970**	**416,378**
Total net position - beginning of year	3,951,416	(239)	153,614	4,104,791	3,688,413
Total Net Position - End of Year	**$ 4,671,393**	**$ -**	**$ 173,368**	**$ 4,844,761**	**$ 4,104,791**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Cash Flows
Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Cash Flows From Operating Activities					
Mortgage loan repayments	$ 501,258	$ -	$ -	$ 501,258	$ 747,702
Mortgage interest receipts	618,773	-	-	618,773	536,505
Receipts from fees and charges	63,365	-	40	63,405	57,108
Mortgage loan advances	(3,405,181)	-	-	(3,405,181)	(2,918,038)
Payments to employees	(40,582)	-	-	(40,582)	(33,924)
Payments to suppliers for corporate operating expenses	(4,754)	-	-	(4,754)	(7,068)
Project contributions and funds received from NYC	1,603,468	-	-	1,603,468	897,562
Advances and other payments for NYC	(10,608)	-	-	(10,608)	(17,613)
Bond cost of issuance	(15,245)	-	-	(15,245)	(13,819)
Funds received for HIB reserve	880,574	-	-	880,574	331,139
Other receipts	543,252	-	-	543,252	416,496
Other payments	(768,625)	(2,205)	(79)	(770,909)	(575,476)
Net Cash Used in Operating Activities	**(34,305)**	**(2,205)**	**(39)**	**(36,549)**	**(579,426)**
Cash Flows From Non Capital Financing Activities					
Proceeds from sale of bonds	1,791,440	-	-	1,791,440	1,975,675
Proceeds from debt obligations	-	-	-	-	54,905
Retirement of bonds	(448,631)	-	-	(448,631)	(766,232)
Interest paid	(426,456)	-	-	(426,456)	(369,084)
Grant proceeds from BPCA	59,450	-	-	59,450	-
Payments from/to component units	1,851	463	4,940	7,254	5,574
Net Cash Provided by Non Capital Financing Activities	**977,654**	**463**	**4,940**	**983,057**	**900,838**
Cash Flows From Capital and Related Financing Activities					
Purchase of capital assets	(282)	-	-	(282)	(2,859)
Net Cash Used in Capital and Related Financing Activities	**(282)**	**-**	**-**	**(282)**	**(2,859)**
Cash Flows From Investing Activities					
Sale of investments	20,452,257	6,887	276,952	20,736,096	16,986,870
Purchase of investments	(20,577,880)	(5,488)	(226,226)	(20,809,594)	(16,712,483)
Interest and dividends collected	157,341	21	4,091	161,453	108,955
Net Cash Provided by Investing Activities	**31,718**	**1,420**	**54,817**	**87,955**	**383,342**
Increase (Decrease) in cash and cash equivalents	974,785	(322)	59,718	1,034,181	701,895
Cash and cash equivalents at beginning of year	2,041,175	322	14,374	2,055,871	1,353,976
Cash and Cash Equivalents at End of Year	**$ 3,015,960**	**$ -**	**$ 74,092**	**$ 3,090,052**	**$ 2,055,871**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Cash Flows (continued)
Proprietary Fund Type - Enterprise Fund

Year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	HDC and Component Units				
	New York City Housing Development Corporation	New York City Housing Assistance Corporation	New York City Residential Mortgage Insurance Corporation	Total 2024	Total 2023
Reconciliation of Operating Income to Net Cash Used in Operating Activities:					
Operating Income	**$ 357,933**	**$ 10**	**$ 5,613**	**$ 363,556**	**$ 296,049**
Adjustments to Reconcile Operating Income to Net Cash Used in Operating Activities:					
Depreciation expense	2,908	-	-	2,908	1,737
Amortization of bond discount and premium	(703)	-	-	(703)	(737)
Non-operating bond interest payment	426,456	-	-	426,456	369,084
Changes in Assets & Liabilities:					
Mortgage loans	(2,962,148)	7,152	-	(2,954,996)	(2,201,251)
Loan participation receivable - NYC	-	-	-	-	2,162
Accrued interest receivable	(108,283)	-	-	(108,283)	(86,380)
Other receivables	(1,481)	-	-	(1,481)	(11,016)
Primary government/component unit receivable (payable)	(91,560)	-	(5,652)	(97,212)	1
Other assets	93,500	-	-	93,500	(119,636)
Payable to The City of New York	1,599,549	(9,367)	-	1,590,182	879,169
Payable to mortgagors	843,274	-	-	843,274	197,921
Accounts and other payables	(86,097)	-	-	(86,097)	(24,814)
Restricted earnings on investments	(153)	-	-	(153)	(49)
Unearned revenues and other liabilities	(136,776)	-	-	(136,776)	91,235
Accrued interest payable	29,276	-	-	29,276	27,099
Net Cash Used in Operating Activities	**$ (34,305)**	**$ (2,205)**	**$ (39)**	**$ (36,549)**	**$ (579,426)**
Non Cash Investing Activities:					
Increase in fair value of investments	$ 136,665	$ 239	$ 10,744	$ 147,648	$ 5,046

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Fiduciary Net Position
Fiduciary Funds

At October 31, 2024 (with comparative summarized financial information as of October 31, 2023) ($ in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund	Total 2024	Total 2023
Assets				
Cash and cash equivalents	$ 803,577	$ 595	$ 804,172	$ 694,246
Investments at fair value:				
Bonds	344,052	11,706	355,758	376,248
Total investments	344,052	11,706	355,758	376,248
Receivables:				
Mortgage loans	706,047	-	706,047	689,790
Accrued interest	47,818	-	47,818	42,844
Other	26,278	-	26,278	23,445
Total Receivables	780,143	-	780,143	756,079
Primary government/component unit receivable	489	-	489	(1,269)
Total Assets	**1,928,261**	**12,301**	**1,940,562**	**1,825,304**
Net Position				
Restricted for:				
Mortgagors	958,143	-	958,143	983,688
The City of New York	969,902	-	969,902	829,683
Other entities	216	-	216	216
Postemployment benefits other than pensions	-	12,301	12,301	11,717
Total Net Position	**$ 1,928,261**	**$ 12,301**	**$ 1,940,562**	**$ 1,825,304**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Statement of Changes in Fiduciary Net Position

For the year ended October 31, 2024 (with comparative summarized financial information for the year ended October 31, 2023) ($ in thousands)

	Custodial Funds	Other Employee Benefit Trust Fund	Total 2024	Total 2023
Additions				
Interest on loans	$ 205	$ -	$ 205	$ 205
Investment earnings:				
Interest, dividends and other	9,701	1,051	10,752	7,878
Total investment earnings	9,701	1,051	10,752	7,878
Mortgage escrow receipts - Mortgagors	484,266	-	484,266	522,728
Funds received for The City of New York	230,261	-	230,261	89,701
Total Additions	**724,433**	**1,051**	**725,484**	**620,512**
Deductions				
Benefit payments	-	467	467	467
Mortgage escrow disbursements - Mortgagors	509,811	-	509,811	350,617
Payments to The City of New York	90,043	-	90,043	63,699
Transfers to Enterprise Fund	9,905	-	9,905	7,787
Others	-	-	-	992
Total Deductions	**609,759**	**467**	**610,226**	**423,562**
Net Increase in Fiduciary Net Position	**114,674**	**584**	**115,258**	**196,950**
Net position - beginning of year	1,813,587	11,717	1,825,304	1,628,354
Net Position - End of Year	**$ 1,928,261**	**$ 12,301**	**$ 1,940,562**	**$ 1,825,304**

See accompanying notes to the basic financial statements.

New York City Housing Development Corporation
Notes to the Financial Statements
October 31, 2024

Note 1: Organization

The New York City Housing Development Corporation (the "Corporation" or "HDC") is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State of New York (the "State"). The Corporation is also a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation was established in 1971 under the provisions of Article XII of the Private Housing Finance Law (the "Act") of the State and is to continue in existence for at least as long as bonds, notes or other obligations of the Corporation are outstanding.

The Corporation was created to encourage the investment of private capital through low-interest mortgage loans in order to increase the supply of safe and sanitary dwelling accommodations for families and persons whose need for housing accommodations cannot be provided by unassisted private enterprise. To accomplish its objectives, the Corporation is empowered to finance housing through new construction or rehabilitation and to provide permanent financing for multi-family residential housing. The Corporation finances significant amounts of its activities through the issuance of bonds, notes, and debt obligations. The bonds, notes, and debt obligations of the Corporation are not debts of either the State or The City of New York (the "City").

Pursuant to Governmental Accounting Standards Board ("GASB") Codification 2100, *Defining the Financial Reporting Entity*, the Corporation's financial statements are included in the City's financial statements as a component unit for financial reporting purposes.

Primary Government Entity

For the purpose of these financial statements, the Corporation is the primary government entity. Financial activity in HDC's bond and loan programs and in its Corporate Services Fund are aggregated and reported in the financial statements under Housing Development Corporation. The Corporation sells bonds, administers bond proceeds and manages bond revenues and repayments in accordance with bond resolutions adopted by its Board Members (see Note 11: "Bonds Payable and Debt Obligations"). Bond proceeds are used to make loans and provide for related costs and reserves, and loan repayments are applied to pay principal and interest on the related bonds (see Note 4: "Mortgage Loans"; Note 5: "Notes Receivable"; and Note 6: "Loan Participation Receivable for The City of New York"). Corporation resources that are not pledged under or governed by a bond resolution are managed in the Corporate Services Fund. This fund accounts for (1) fees and earnings transferred from the bond and loan programs; (2) fees earned on loans serviced for HDC and for the City; (3) compliance monitoring fees; (4) income from Corporate Services Fund investments; (5) grant revenues; (6) payments of the Corporation's operating expenses; and (7) loans made with corporate funds.

The Corporation currently has four blended component units, two of which are inactive.

The New York City Housing Assistance Corporation ("HAC") and the New York City Residential Mortgage Insurance Corporation ("REMIC") are active subsidiaries and together with HDC, the Housing New York Corporation ("HNYC") and the Real Estate Owned Corporation comprise the reporting entity. HAC and REMIC have been included in the Corporation's financial statements as blended component units of HDC. All of these entities have been reported as component units because HDC's Board Members

comprise all or a controlling majority of the Board for each entity and HDC's staff provides all services for each entity.

Component Units

(A) New York City Housing Assistance Corporation

HAC is a public benefit corporation established pursuant to Section 654-b of the Act as a subsidiary of the Corporation.

HAC is empowered to receive monies from any source, including, but not limited to, the Corporation, the City or the State, for the purpose of assisting rental developments to maintain rentals affordable to low and moderate-income persons for whom the ordinary operation of private enterprise cannot supply safe, sanitary and affordable housing accommodations. In order to accomplish this objective, HAC may transfer, lend, pledge or assign these monies to any rental development or assist the Corporation in financing such developments. As a subsidiary of HDC, HAC's functions are administered by the Corporation and its Board Members substantially overlap with HDC's Board Members, so it is reported as a blended component unit in HDC's financial statements.

(B) New York City Residential Mortgage Insurance Corporation

REMIC is a public benefit corporation established pursuant to Section 654-d of the Act as a subsidiary of HDC. REMIC is the successor entity to the New York City Rehabilitation Mortgage Insurance Corporation ("Old REMIC"), which was dissolved on January 27, 1993. REMIC has the authority to insure residential mortgage loans throughout the City in order to promote the preservation of neighborhoods which are blighted, are becoming blighted or may become blighted, to discourage divestment and encourage the investment of mortgage capital in such neighborhoods and to provide safe, sanitary and affordable housing accommodations to persons and families for whom the ordinary operations of private enterprise cannot supply such accommodations.

REMIC currently maintains two reserves, the Housing Insurance Fund and the Premium Reserve Fund. The Housing Insurance Fund can be used as a revolving fund solely for the payment of liabilities arising from housing insurance contracts issued by REMIC. The Housing Insurance Fund requirement (as of any particular date) is established by statute and must be in an amount equal to the aggregate of (i) one hundred percent of the insured amounts due and payable pursuant to housing insurance contracts, plus (ii) twenty percent of the insured amounts under housing insurance contracts other than insured amounts which are due and payable pursuant to (i) above, plus (iii) twenty percent of the amounts to be insured under REMIC's commitments to insure. The Housing Insurance Fund requirement as of October 31, 2024 is $132,061,000.

Any income or interest earned on the Housing Insurance Fund in excess of its respective requirements is transferred at least annually to the Premium Reserve Fund. The Premium Reserve Fund must also be maintained to provide for the payment of REMIC's liabilities arising from its operations, including liabilities arising from housing insurance contracts. REMIC also maintains an Operating Fund for operation purposes. As a component unit of HDC, REMIC functions are administered by the Corporation. The Premium Reserve Fund and Operating Fund have a combined balance of $41,307,000 as of October 31, 2024. REMIC is a

blended component unit because HDC's Board Members comprise a controlling majority of the Board and HDC's staff provides all services for REMIC.

Inactive Component Units

(C) Real Estate Owned Corporation

The NYC HDC Real Estate Owned Corporation ("REO Subsidiary Corporation") was established under Section 654-a of the Act on September 20, 2004. The REO Subsidiary Corporation has the power to hold property whenever, in the sole discretion of the Corporation, it has become necessary to acquire a project in the case of sale under foreclosure or in lieu of foreclosure to effectuate the purposes of the Act. There was no activity undertaken by this subsidiary during fiscal year 2024 and it did not have any assets or liabilities as of October 31, 2024. The REO Subsidiary Corporation is treated as a blended component unit of HDC.

(D) Housing New York Corporation

The HNYC is a public benefit corporation established pursuant to Section 654-c of the Act as a subsidiary of the Corporation. Authorization for the funding of the Housing New York Program ended on July 1, 1995. Consequently, HNYC can no longer issue bonds or notes to fund the Housing New York Program.

Upon repayment of all the outstanding HNYC bonds on November 3, 2003, HNYC became an inactive subsidiary of the Corporation, and its remaining funds were transferred out of HNYC. However, HNYC is not expected to be dissolved.

Note 2: Summary of Significant Accounting Policies

The Corporation follows the principles of fund accounting, with a sub-fund for each bond series, for the Corporate Services Fund, and for each component unit. Each fund's assets, liabilities and net position are accounted for as separate entities and follow enterprise fund reporting. Certain individual funds are aggregated into larger categories for the purpose of financial reporting. The accompanying financial statements are presented using the economic resources measurement focus and the accrual basis of accounting wherein revenues are recognized when earned and expenses when incurred. In its accounting and financial reporting, the Corporation follows the pronouncements of the GASB.

Other significant accounting policies are:

A. Revenue and Expense Recognition

The Corporation's operating revenues consist of earnings on loans and loan participation interests, fees and charges associated with both financing and servicing mortgages and loans, and other revenues that are received to cover the costs of raising capital. All other revenue, which is primarily earnings on investments and grant revenue are considered non-operating. Revenues are recognized when earned. Operating expenses include bonding costs, expenses for administering the various bond resolutions, personnel expenses, corporate operating expenses, bond issuance and financing costs, and depreciation expense. The Corporation reports all other expenses, including distributions of first mortgage earnings to

the City in connection with loan participations and the payment, if necessary, of mortgage loan principal receipts on bond payments, as non-operating expenses. Expenses are recognized as incurred.

Virtually all resources are either restricted or designated. Net position has been restricted in accordance with terms of an award, agreement or by state law. Designated net position is committed for specific purposes pursuant to HDC policy and/or Board directives (see Note 20: "Net Position" for more detailed information).

B. Cash Equivalents and Investments

Short-term bank deposits and investments with stated maturities of 90 days or less are reported as Cash and Cash Equivalents. All investments are reported at fair value, except for certificates of deposit and investment agreements. The Corporation's investment agreements, which can take the form of open time deposits or fixed repurchase agreements, are reported at an amount equal to principal and accrued interest.

Generally Accepted Accounting Principles ("GAAP") require that restricted assets be reported as non-current assets. In the case of cash equivalents and investments, this treatment generally causes restricted investments with maturities less than one year to be reported as non-current. However, to more accurately report the alignment of HDC's current liability for payment of bond principal and interest with funds available to satisfy these liabilities, HDC has included cash, cash equivalents and investments totaling $638,542,000 under current assets as of October 31, 2024, to cover the payment of bond principal and interest due in the following year.

C. Purpose Investments

As part of its financing activities, HDC has made two housing development loans that are secured by GNMA certificates rather than mortgages on the related properties. The GNMA certificates provide payments at such times and in such amounts as to fully repay the respective HDC loans and are the only source of repayment for these loans. The GNMA certificates are treated under U.S. Treasury regulations as acquired program obligations. The GNMA certificates are classified in the financial statements as purpose investments and identified separately from other investments and restricted investments in the financial statements. However, interest earned on the GNMA certificates is included in earnings on investments.

It is the Corporation's policy to record GNMA certificates at amortized cost, which amounted to $16,102,000 as of October 31, 2024. The fair value of these purpose investments amounted to $15,256,000 as of October 31, 2024.

D. Mortgage Loans

As part of the Corporation's major financing activities, mortgage loans are funded from bond and debt obligation proceeds and corporate reserves. The mortgage loans funded from bond proceeds and debt obligations are generally classified as restricted receivables because the loan repayments of all such loans are pledged to cover the debt service on the related bonds and obligations. The loans funded from corporate reserves are not restricted but designated for a specific purpose.

E. Allowance for Credit Losses

HDC's loans are underwritten according to standards the Corporation believes prudent and are closely monitored for payment and for management of the associated housing developments. In addition, many of the Corporation's mortgages have credit enhancements through letters of credit, mortgage insurance and other supports. Therefore, HDC believes that the likelihood of experiencing material credit losses relating to its bonded mortgage programs is remote. Management has determined that current charges against income are not required.

F. Summarized Financial Information

The basic financial statements include summarized comparative information as of and for the year ended October 31, 2023, in total but not by reporting unit. Such information does not include enough detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended October 31, 2023, from which the summarized information was derived (which are available from the Corporation and on its website).

G. Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position

The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position provide information on the Corporation's fiduciary activities in (1) Custodial Funds and (2) the Other Post-Employment Benefits Trust ("OPEB") Fund. The Custodial Funds report assets held by the Corporation on behalf of mortgagors and the City. These assets are derived from the servicing of the Corporation's permanent loans, and construction and permanent loans serviced on behalf of the New York City Department of Housing Preservation and Development ("HPD"), using funds provided by mortgagors and HPD. All such funds are the property of the mortgagors and HPD and thus are reported as restricted net position for mortgagors and the City in the fiduciary statement of net position. Investment earnings on monies held for the City, project reserves for replacement and certain other project escrows are reported as additions to restricted net position in the Fiduciary Fund. The Other Employee Benefit Trust Fund reports resources that are required to be held in trust for the members and beneficiaries of the Corporation's OPEB plan.

H. Recent and Upcoming Accounting Pronouncements

Accounting Standards Issued and Adopted

GASB Statement No. 99: Omnibus 2022 ("GASB 99"). GASB 99, addresses various practice issues, including requirements related to derivatives, leases, public-private partnerships (PPPs), and subscription-based information technology arrangements (SBITAs) that were identified during the implementation and application of certain GASB statements. As part of its business model, HDC utilizes derivative and hedging instruments, which are reported in compliance with GASB 99. The effective periods for this statement span multiple fiscal years. The Corporation adopted GASB 99 in fiscal year 2024 and it had no impact on the financial statements.

GASB Statement No. 100: Accounting Changes and Error Corrections ("GASB 100"). GASB 100, an amendment to GASB Statement No. 62, establishes accounting and financial reporting requirements for various types of accounting changes and the correction of errors. During the fiscal year ended October 31, 2024, HDC did not implement any accounting changes or corrections to previously issued financial statements. The Corporation adopted GASB 100 in fiscal year 2024 and it had no impact on the financial statements.

Accounting Standards Issued and Not Yet Adopted

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
101	*Compensated Absences*	2025
102	*Certain Risk Disclosures*	2025
103	*Financial Reporting Model Improvements*	2026

Note 3: Investments and Deposits

The Corporation is authorized to engage in investment activity pursuant to the Act and the Corporation's respective bond resolutions. Investment policies are set for the Corporation by the Board Members of the Corporation on an annual basis, through the annual adoption of written investment guidelines. Investments are reviewed on a periodic basis by the Corporation's Audit Committee. Day-to-day investment decisions are made by the Corporation's Investment Committee. The Corporation principally invests in securities of the United States and its agencies, open time deposits ("OTDs") in the form of investment agreements, demand accounts, repurchase agreements, and certificates of deposits. In fiscal year 2024, HDC continued investing in taxable municipal bonds of the State and the City, consistent with the Corporation's enabling statute and investment guidelines. The Corporation did not enter into any reverse repurchase agreements during the year ended October 31, 2024. The Corporation is not aware of any violations of any provisions of the foregoing policies.

All securities, other than securities held by the respective trustees for the benefit of the bondholders, were held by the Corporation or its agents in the Corporation's name. Bond program investments are held by the trustee of the applicable program.

All investment transactions are recorded on the trade date. Investments, other than purpose investments, which are reported at fair value as of October 31, 2024, were as follows:

Enterprise Fund - HDC and Component Units

		Investment Maturities as of October 31, 2024 (in Years)			
Investment Type	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
Money Market and NOW Accounts	$2,593,073	$2,593,073	$ —	$ —	$ —
FHLB Bonds	786,032	61,031	644,697	80,304	—
FFCB Bonds	618,083	—	604,894	13,189	—
FHLMC Bonds	586,263	14,904	530,584	40,775	—
Fixed Repurchase Agreements	273,540	273,540	—	—	—
U.S. Treasury (Bonds, Notes, Bills)	134,130	134,130	—	—	—
NYS/NYC Municipal Bonds *	124,933	26,454	98,479	—	—
FNMA Bonds	118,571	9,802	69,928	38,841	—
Total	5,234,625	3,112,934	1,948,582	173,109	—
Less amounts classified as cash equivalents	(3,000,776)	(3,000,776)	—	—	—
Total investments	$2,233,849	$ 112,158	$1,948,582	$173,109	$ —

** Note: Municipal Bonds are at fixed rates.*

Fiduciary Funds

		Investment Maturities as of October 31, 2024 (in Years)			
Investment Type-Custodial Funds	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
Money Market and NOW Accounts	$800,233	$800,233	$ —	$ —	$ —
FHLB Bonds	102,201	2,390	98,131	1,680	—
FHLMC Bonds	99,232	—	94,896	4,336	—
FFCB Bonds	92,791	—	88,752	4,039	—
FNMA Bonds	36,868	—	31,345	5,523	—
NYS/NYC Municipal Bonds *	10,282	2,002	8,280	—	—
Fixed Repurchase Agreements	2,699	2,699	—	—	—
Total	1,144,306	807,324	321,404	15,578	—
Less amounts classified as cash equivalents	(802,933)	(802,933)	—	—	—
Total investments	$341,373	$ 4,391	$321,404	$ 15,578	$ —

** Note: Municipal Bonds are at fixed rates.*

Enterprise Fund - HDC and Component Units

Total investments recorded on the Statement of Net Position as of October 31, 2024 of $2,366,339,000 is made up the following: (a) investments recorded at fair value of $2,233,849,000, (b) certificates of deposits in the amount of $121,990,000, and (c) OTDs in the amount of $10,500,000.

Fiduciary Fund

Total custodial fund investments recorded on the Statement of Net Position as of October 31, 2024 of $344,052,000 is made up the following: (a) investments recorded at fair value of $341,373,000, and (b) OTDs in the amount of $2,679,000.

Enterprise Fund - HDC and Component Units

As required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. HDC recorded a net appreciation of $147,648,000 for the year ended October 31, 2024.

Under Statement No. 72, *Fair Value Measurement and Application,* HDC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. The Corporation does not hold any securities valued using Level 3 inputs as of October 31, 2024.

The Corporation has the following recurring fair value measurements as of October 31, 2024:

- NYC/NYS Municipal securities of $124,933,000 are valued using quoted market prices. (Level 1 inputs)
- U.S. Treasury securities of $134,130,000 are valued based on models using observable inputs. (Level 2 inputs)
- U.S. Agency securities of $2,108,949,000 are valued based on models using observable inputs. (Level 2 inputs)

Money Market and NOW accounts of $2,593,073,000 are valued at cost. In addition to the investments identified above, as of October 31, 2024, the Corporation held $89,276,000 uninvested as cash in various trust and other accounts.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Corporation's investment guidelines charge the Investment Committee with "…determining appropriate investment instruments…based on…length of time funds are available for investment purposes..." among other factors. Thus, maturities are matched to the Corporation's liquidity needs. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in long-term securities that carry a higher yield, with the intent to hold the investments to maturity.

Credit Risk: The Corporation's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished by making decisions based on a review of ratings, collateral, and diversification requirements that vary according to the type of investment.

As of October 31, 2024, investments in Federal National Mortgage Association ("FNMA" or "Fannie Mae"), Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), Federal Home Loan Bank ("FHLB") and Federal Farm Credit Bank ("FFCB") were rated by Standard & Poor's and/or

Moody's Investors Service (Fannie Mae, Freddie Mac, FHLB and FFCB are collectively referred to as "Agency"). Standard & Poor's long-term and short-term ratings were AA+ and A-1+, respectively. Moody's long-term and short-term ratings for these Agencies were Aaa and P-1, respectively. Some investments were not rated. Investments in Fannie Mae, Freddie Mac, FHLB and FFCB are implicitly guaranteed by the U.S. government. They carry ratings equivalent to the credit ratings for the U.S. government. Some investments in these Agencies were not rated by Fitch Ratings. Of the Agency investments that were rated by Fitch Ratings, they carried ratings of AA+ for long-term and F1+ for short-term. Money market accounts and certificates of deposits are either backed by collateral held by the provider or municipal letters-of-credit provided by the Federal Home Loan Bank.

A small portion of HDC's investment portfolio consists of NYS/NYC municipal bonds. Standard & Poor's ratings for those investments ranged from AAA to AA-; Moody's ratings ranged from Aa1 to Aa2 and Fitch ratings ranged from AAA to AA. Some investments were not rated. Money market, open time deposits and repurchase agreements in the form of OTDs are not rated; however, these investments are substantially collateralized by U.S. Treasury and/or Agency securities or Federal Home Loan Bank municipal letters-of-credit.

Custodial Credit Risk: For investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Corporation, and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Corporation. The Corporation manages custodial credit risk by limiting its investments to highly rated institutions and/or requiring high quality collateral be held by the counterparty in the name of the Corporation.

As of October 31, 2024, repurchase agreements in the amount of $273,540,000, demand accounts in the amount of $2,593,073,000 and certificates of deposits in the amount of $121,990,000 were collateralized by high quality instruments. The collateral consisted of U.S. Treasury Notes, U.S. Treasury Bills, Agency investments, FHLB municipal letters-of-credit, and letters-of-credits held by the Corporation's agent in the name of the Corporation.

For deposits, custodial credit risk is the risk that in the event of a bank failure the Corporation's deposit may not be returned to it. HDC bank deposits amounted to $93,145,000 as of October 31, 2024, of which $92,393,000 was uninsured by the Federal Deposit Insurance Corporation ("FDIC") and uncollateralized. Correspondingly, $89,168,000 was secured in trust accounts, which are protected under state law and $3,977,000 was held in demand deposit accounts ("DDA"). HDC limits its deposits to highly rated institutions, and such deposits are either in trust accounts or partially insured through the FDIC. The maximum coverage of $250,000 is available to depositors under the FDIC's general deposit insurance rules. All the Corporation's funds held in the DDA are subject to this provision.

Concentration of Credit Risk: The Corporation follows its annually adopted investment guidelines in accordance with concentration limits and reviews its credit concentration monthly. The Corporation's Credit Risk unit monitors concentration risk amongst issuers and reports regularly to the Board Members of the Corporation's Audit Committee.

The following tables show issuers that represent 5% or more of total investments as of October 31, 2024 *(in thousands):*

Enterprise Fund - HDC and Component Units

Issuer	Dollar Amount	Percentage
FHLB	$786,032	14.65%
FFCB	618,083	11.52
FHLMC	586,263	10.92
East West Bank (*)	492,831	9.18
Customers Bank (*)	400,911	7.47
Webster Bank (*)	395,129	7.36

**Note: Covered by FHLB municipal letters of credit collateral held by the Corporation.*

Fiduciary Funds

Issuer	Dollar Amount	Percentage
Dime Community Bank (*)	$298,741	26.05%
Customers Bank (*)	188,321	16.42
Flagstar Bank (*)	109,061	9.51
Webster Bank (*)	106,261	9.26
FHLB	102,201	8.91
FHLMC	99,232	8.65
FFCB	92,791	8.09

**Note: Covered by FHLB municipal letters of credit collateral held by the Corporation.*

Note 4: Mortgage Loans

The Corporation had outstanding, under various loan programs, mortgage loans of $25,409,939,000 as of October 31, 2024. Of the total loans outstanding above, $453,891,000 of loans funded from corporate reserves were not restricted assets as they were not pledged to any specific bonds or under any bond resolutions. However, they are considered designated as defined under Note 20: “Net Position”. The portion of mortgage loans that have not yet been advanced is recorded as investments and amounted to $2,734,870,000 as of October 31, 2024 (see Note 17: “Commitments”).

The Corporation issues bonds and notes to fund mortgage loans for multi-family residential developments. In a conduit bond financing, HDC assigns the mortgage loan to the credit enhancer that provides security for the bonds. Therefore, the developer is not liable to HDC for the mortgage loan but to the letter of credit issuer. For reporting purposes under GAAP, HDC presents the conduit mortgage loans in a separate section.

Changes in Mortgage Loans

The changes in Mortgage Loans are as follows:						
(in thousands)	Total Mortgage Loans	Loan Participation Receivable – The City of New York	Mortgage Loans (net)	Conduit Loans	Fiduciary Funds	Enterprise Fund-Mortgage Loans Net of Conduit & Fiduciary Funds
Mortgage Loans Outstanding at Beginning of the Year	$22,912,954	$432,591	$22,480,363	$2,662,669	$689,790	$19,127,904
Mortgage Advances	3,405,181	—	3,405,181	—	—	3,405,181
Other Additions*	75,322	—	75,322	—	16,482	58,840
Principal Collections	(550,939)	—	(550,939)	(41,677)	(225)	(509,037)
Discount/Premium Amortized	12	—	12	—	—	12
Mortgage Loans Outstanding at End of the Year	25,842,530	432,591	25,409,939	2,620,992	706,047	22,082,900
NYC Loan Participation Interest Receivable	18,959	18,959	—	—	—	—
Total	$25,861,489	$451,550	$25,409,939	$2,620,992	$706,047	$22,082,900

**Loan assignments and capitalized interest.*

Of the mortgage loans outstanding as of October 31, 2024, $706,047,000 was related to fiduciary funds.

(A) New York City Housing Development Corporation

(i) The HDC mortgage loans listed above were originally repayable over terms of 2 to 65 years and bear interest at rates from 0.15% to 10.36% per annum. Almost all mortgage loans receivable are collateralized by first or second mortgages on the property of the housing sponsors and contain exculpatory clauses with respect to the liability of the principals of such housing sponsors. The table above does not include loans which are not secured by mortgages, which include a military housing loan and a loan to NYCHA, each of which are secured by notes (see Note 5: "Notes Receivable"), and loans secured by GNMA certificates (see Note 2C: "Purpose Investments"). Of the total HDC mortgages, including those that are in the Mitchell-Lama programs held as of October 31, 2024, 54.1% are first mortgages and 45.9% are subordinate loans.

(ii) Of the total $25,861,489,000 mortgage loans reported above, $5,212,605,000 was related to mortgage loans made with funds received from HPD under Section 661 of the PHFL. When HDC and HPD co-lend on a project, HPD grants funds to HDC to fund their subordinate loan. HDC then makes the subordinate loan in its name co-terminus with the senior HDC loan.

(iii) Under the FFB program, the Corporation acts as servicer of the loans and receives the monthly mortgage payments from the borrower as per the schedule of the Certificates of Participation. The monthly loan principal and interest payment will be remitted to the FFB as per the schedule of the Certificates of

Participation.

The mortgage loan participation program with the FFB had a payable balance of $502,995,000 as of October 31, 2024. For more details on the loans included in the FFB Loan Participation program, see Note 11: “Bonds Payable and Debt Obligations”.

(B) Housing Assistance Corporation

The Housing Assistance Corporation financed construction and capitalized interest costs for eight affordable housing projects during the period of 1986 to 1990. These loans, funded by the City, accrue interest at the rate of 0 - 1% per annum.

The cash flows from these loans were used to provide funding for City directed subsidy programs. Beginning in 2003, the cash flows from mortgage loan interest and the investment portfolio were not sufficient to meet the payment requirements for the subsidy program.

In order to continue to fund the City subsidy program for the project named Ruppert/Yorkville (“RY Subsidy Program”) and to repay HDC for the obligations, HAC’s Board Members approved the sale of the remaining five mortgage loans in the HAC loan portfolio to HDC at its meeting on September 19, 2017. The total outstanding balance on these loans at the time of the loan sale was $32,400,000. The sale raised $23,800,000 for HAC. This amount represented the discounted value of the future cash flow on the purchased loans. The sale proceeds were used to repay HDC for outstanding obligations and the remainder was used to provide funds for the RY Subsidy Program. In July 2024, the sale proceeds that were used to fund the RY Subsidy program were depleted. HDC’s Board Members approved monthly fund transfers from the Corporation to HAC for an amount not to exceed $3,400,000 in total to cover the shortfall of payments required through December 2025. As of October 31, 2024, $463,000 has been transferred from the Corporation to HAC.

In fiscal year 2016, the City requested that the Corporation help facilitate the implementation of the new affordable housing regime for Stuyvesant Town-Peter Cooper Village. On December 15, 2015, HDC and Wells Fargo Bank entered into a Participation Agreement whereby HDC funded a $143,236,000 subordinate loan to the purchasers of Stuyvesant Town-Peter Cooper Village. The Corporation executed this transaction through its subsidiary HAC. Pursuant to a memorandum of understanding with the City, HDC was to be reimbursed for this transaction and in fiscal year 2022, HDC received its final reimbursement from the City and was made whole. Under the memorandum of understanding, this subordinate loan bears no interest and is forgiven at the rate of 1/20 per annum over its 20-year term. Accordingly, $7,162,000 of the Stuyvesant Town-Peter Cooper Village loan was forgiven in fiscal year 2024. This reduced the mortgage loan balance to $85,941,000 as of October 31, 2024.

The total mortgage loan outstanding balance in HAC was $86,332,000 as of October 31, 2024.

Note 5: Notes Receivable

HDC has loans outstanding that are secured by notes and pledged revenues. Military Housing notes receivable of $47,545,000 was received in connection with the 2004 Series A Class I & II Military Housing Revenue Bond (Fort Hamilton LLC Project) issuance. The notes are secured by pledged revenues of the development under a Master Trust Indenture. The interest rate on the mortgage loan is a blended rate of 6.32% which is equal to the bond interest rate. The interest on the mortgage is collected semi-annually on the debt service date. As of October 31, 2024, the outstanding Military Housing notes receivable was $40,715,000.

During fiscal year 2022, notes receivable from NYCHA received in connection with the Corporation's 2013 Series A and the 2013 Series B Capital Fund Program Revenue Bonds were refunded upon the issuance of the 2022 Series A Capital Fund Program Revenue Bonds (the "2022 Series A Bonds") (see Note 11: Bonds Payable and Debt Obligations). As of October 31, 2024, the outstanding NYCHA notes receivable relating to the 2022 Series A Bonds was $307,060,000.

The 2022 Series A notes receivable is secured by a first priority pledge of NYCHA's capital grant money provided by the United States Department of Housing and Urban Development ("HUD").

Note 6: Loan Participation Receivable for The City of New York

In fiscal year 2002, the Corporation acquired interests in two real estate mortgage investment trusts in connection with its housing activities. In addition, the Corporation entered into various agreements with the City whereby HDC sold bonds and used the bond proceeds to purchase from the City interests in various mortgage loans and pools of mortgage loans.

In each of fiscal years 2002 and 2003, HDC used bond proceeds from its Multi-Family Housing Revenue Bonds, 2002 Series D (the "2002 Series D Bonds"), and Multi-Family Housing Revenue Bonds, 2003 Series D (the "2003 Series D Bonds"), to purchase a subordinated position in a 100% participation interest in a portion of the cash flows from a pool of mortgage loans the City had previously securitized in 1996. This pool is known as the Sheridan Trust II and HDC's purchased asset is the Sheridan Trust II Class B Certificate. Upon completion of the 2003 transaction, HDC's participation interest included the City's total cash flow from the Sheridan Trust II. In September 2005, the senior lien interests were satisfied and HDC became the primary beneficiary of the Sheridan Trust II. At that time, therefore, the loan asset was added to HDC's Statement of Net Position and was valued at its principal amount.

In 2006, the Corporation issued its Multi-Family Housing Revenue Bonds, 2006 Series A (the "2006 Series A Bonds"), which refinanced its 2002 Series D and 2003 Series D Bonds. On May 1, 2014, the 2006 Series A Bonds were fully redeemed. Simultaneously, the Corporation issued the Multi-Family Housing Revenue Bonds, 2014 Series B-1 and 2014 Series B-2 (collectively, the "2014 Series B Bonds") to re-securitize the remaining underlying loan portfolio, which included the Sheridan Trust II Class B Certificate. At that time, the Sheridan Trust II had a balance of $57,372,000. The Sheridan Trust II, along with the other remaining underlying loans under the 2006 Series A Bonds totaling $246,698,000, were transferred to the 2014 Series B Bonds.

In April 2018, the Corporation issued its Multi-Family Housing Revenue Bonds, 2018 Series B Bonds. The proceeds were used to purchase and securitize a 100% participation interest in various pools of City mortgage loans totaling $671,611,000.

In October 2020, at the request of the City, the Corporation purchased the City's residual interest in the Loan Participation Receivable related to the 2014 Series B and 2018 Series B Bonds mortgage portfolio including the Sheridan Trust II for a purchase price of $40,000,000. The Loan Participation agreement was amended, and the amended agreement "eliminated the reversion of ownership of the mortgage portfolio under the agreement to the City" after the full repayment of the underlying 2014 Series B and 2018 Series B Bonds. As of the purchase date, the amount of the participation interest of $586,357,000 was reduced to offset against the Payable to the City.

As of October 31, 2024, the balance included under "Loan Participation Receivable – The City of New York" totaled $451,550,000 is related to the Corporation's Mitchell-Lama loan participating program. "Loan Participation Receivable - The City of New York" are pledged to the associated bonds but revert to the City when such bonds are retired (see Note 13: "Payable to The City of New York and Mortgagors").

Note 7: Other Receivables

Other receivables of $28,811,000 represents mortgage related fees, servicing fees receivable, Corporate Services Fund loans not secured by mortgages on the properties, mortgage interest related to NYS agencies, and servicing fees receivable on HPD loans serviced (but not owned) by HDC. There is $5,000,000 related to a NYC Shelter Acquisition Fund under a contract with the Department of Homeless Services (DHS) to develop nonprofit owned shelters in NYC.

Under Fiduciary Funds, other receivables were $26,278,000 as of October 31, 2024. This primarily consisted of deferred interest receivable, interest and mortgage servicing fees billed for HPD serviced loans.

Note 8: Other Non-Current Assets

In October 2020, at the request of the City, the Corporation purchased the residual interest in the 2014 Series B and the 2018 Series B loan participation interest, for a purchase price of $40 million. This amount represented the present value of future residual interest through the final bond maturity date, November 1, 2046, and will be amortized on a straight-line basis accordingly. During fiscal year 2024, $1,564,000 of the purchase price was amortized and recorded as a non-operating expense. The unamortized value of the Deferred NYC Loan Participation Residual Interest was $33,746,000 as of October 31, 2024.

Note 9: Leases

Under GASB 87, *Leases*, the statement requires the present value of lease payments to be recognized as a lease liability and a right to use asset. As of October 31, 2024, the balances of the lease asset and related lease liability were $51,120,000 and $58,602,000, respectively. The amortization of the lease asset was $1,232,000, and the interest expense on the lease liability was $4,750,000.

Leased Assets	Beginning Balance	Increases	Decreases	Ending Balance
Leased office space	$69,526,000	$ 150,000	($16,285,000)	$53,391,000
Less: accumulated amortization for leased office space	(1,039,000)	(1,232,000)	—	(2,271,000)
Leased assets, net	$68,487,000	($1,082,000)	($16,285,000)	$51,120,000

Future minimum lease payments by the Corporation for the next five years and thereafter are as follows:

Future Minimum Lease Payment			
Year Ending Oct. 31	Principal Payments	Interest Payments	Total
2025*	$61,000	$320,000	$381,000
2026	889,000	3,685,000	4,574,000
2027	1,164,000	3,410,000	4,574,000
2028	1,418,000	3,155,000	4,573,000
2029	1,654,000	2,920,000	4,574,000
2030 – 2034	12,364,000	12,734,000	25,098,000
2035 – 2039	18,243,000	9,586,000	27,829,000
2040 – 2044	23,414,000	7,146,000	30,560,000
2045 – 2049	28,006,000	5,285,000	33,291,000
2050 – 2054	32,140,000	3,882,000	36,022,000
2055 – 2055	6,124,000	572,000	6,696,000
Total	$125,477,000	$52,695,000	$178,172,000

**Partially covered under the rent-free period.*

Note 10: Deferred Inflows/Outflows of Resources

(A) Interest Rate Caps

The Corporation uses interest rate caps to mitigate its exposure to rising interest rates on its variable rate debt.

As of October 31, 2024, the fair values of all the interest rate caps were:

Trade Date	Bonds	Current Notional Amount	Counterparty	Effective Date	Termination Date	Cap Strike	Cap Ceiling	Fair Value at 10/31/24
11/29/2005	2008 Series K, as well as similar outstanding variable rate bonds	$2,900,000	Goldman Sachs	12/2/2005	5/1/2027	7.35%	14.85%	$66
11/29/2005	2008 Series K, as well as similar outstanding variable rate bonds	47,980,000	Goldman Sachs	12/2/2005	11/1/2032	7.35%	14.85%	124,518
10/23/2014	2014 Series B-2, as well as similar outstanding variable rate bonds	50,000,000	PNC	11/1/2014	11/1/2033	4.50%	7.50%	1,199,814
Total Caps		$100,880,000						$1,324,398

(B) Interest Rate Swaps

HDC has entered certain interest rate swap contracts to manage the risk associated with the variable rate bonds in its portfolio.

In October 2024, HDC executed a forward starting interest rate swap agreement with Wells Fargo. The notional amount is $75,000,000. HDC will pay 3.620% and will receive 100% of Secured Overnight Financing Rate (SOFR). The effective date is October 30, 2024, and the termination date is November 1, 2034.

As of October 31, 2024, the fair value balances of the interest rate swaps were recognized as assets and liabilities, offset by deferred inflows and outflows of resources. The fair value for the derivative instruments is the estimated exit price that assumes a transaction takes place in the market.

The fair value recorded was derived from a third-party source as listed below as of October 31, 2024.

Trade Date	Counter Party	Description	Classification	Fair Value Amount	Classif-ication	Current Notional Amount
		Cash flow hedges:				
7/26/2016	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	$11,166,000	Debt	$62,816,000
11/2/2016	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	19,307,000	Debt	85,000,000
7/5/2017	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	9,888,000	Debt	54,126,000
4/5/2018	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	10,339,000	Debt	100,000,000
8/10/2018	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	5,231,000	Debt	65,275,000
8/10/2018	Wells Fargo	Pay-Fixed interest rate swap	Deferred Inflow	13,834,000	Debt	75,000,000
12/14/2018	Royal Bank Canada	Pay-Fixed interest rate swap	Deferred Inflow	16,513,000	Debt	184,000,000
12/18/2018	Citibank	Pay-Fixed interest rate swap	Deferred Inflow	13,482,000	Debt	98,895,000
12/19/2018	Citibank	Pay-Fixed interest rate swap	Deferred Inflow	12,918,000	Debt	131,364,000
7/01/2021	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	31,971,000	Debt	150,000,000
3/29/2022	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	23,050,000	Debt	100,000,000
6/6/2022	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	4,165,000	Debt	50,000,000
6/7/2022	Royal Bank Canada	Pay-Fixed interest rate swap	Deferred Inflow	15,306,000	Debt	150,000,000
12/7/2022	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	5,701,000	Debt	78,720,000
6/8/2023	Bank of New York Mellon	Pay-Fixed interest rate swap	Deferred Inflow	3,517,000	Debt	80,000,000
6/8/2023	PNC Bank	Pay-Fixed interest rate swap	Deferred Inflow	1,811,000	Debt	50,000,000
10/27/2023	Wells Fargo	Pay-Fixed interest rate swap	Deferred Outflow	(6,613,000)	Debt	125,000,000
10/30/2024	Wells Fargo	Pay-Fixed interest rate swap	Deferred Outflow	(211,000)	Debt	75,000,000
Total Swaps				$191,375,000		$1,715,196,000

As of October 31, 2024, the total fair value of the interest rate swaps amounted to $191,375,000 and were valued using other significant observable inputs (Level 2 inputs).

The following table displays the objectives and terms of HDC's interest rate swaps outstanding as of October 31, 2024.

Trade Date	Type	Objective	Current Notional Amount	Counter-party	Term	Effective Date	Termination Date	Counter-party Rating Moody's /S&P
7/26/2016	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	$62,816,000	Wells Fargo	Pay 2.0890%; receive 100% SOFR +0.26161% CXL-8/1/2036 (1)	8/1/2019	5/1/2047	Aa2/A+
11/2/2016	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond, as well as similar outstanding variable rate bonds	85,000,000	PNC Bank	Pay 1.9210%; receive 100% SOFR+0.26161% Ceiling (2) (3)	5/1/2018	11/1/2042	A2/A
7/5/2017	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	54,126,000	Wells Fargo	Pay 2.6910%; receive 100% SOFR + 0.26161% CXL-11/1/2036 (4)	2/1/2021	5/1/2050	Aa2/A+
4/5/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2008-2018 Consolidated Series bond	100,000,000	PNC Bank	Pay 2.8909%; receive 100% SOFR +0.26161%; CXL-2/1/2039 (5)	2/1/2019	5/1/2046	A2/A
8/10/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for variable rate bonds	65,275,000	Wells Fargo	Pay 3.0220%; receive 100% SOFR 0.26161%	2/1/2019	2/1/2036	Aa2/A+
8/10/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for variable rate SIFMA index bonds	75,000,000	Wells Fargo	Pay 2.3670%; receive 100% SIFMA; CXL-8/1/2039 (6)	5/1/2019	5/1/2059	Aa2/A+
12/14/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flow for outstanding variable rate bonds	184,000,000	Royal Bank Canada	Pay 2.2400%; receive 77.5% SOFR+.088722% CXL-12/1/2045 (7)	5/1/2024	5/1/2050	Aa1/AA-
12/18/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for outstanding variable rate bonds	98,895,000	Citibank	Pay 2.1934%; receive 77.5% SOFR+.088722% CXL-12/1/2043 (8)	7/1/2022	5/1/2051	Aa3/A+
12/19/2018	Pay-Fixed interest rate swap	Hedge of changes in cash flows for outstanding variable rate bonds	131,364,000	Citibank	Pay 2.9563%; receive 100% SOFR+0.26161%	1/1/2021	11/1/2038	Aa3/A+
7/1/2021	Pay-Fixed interest rate swap	Hedge of changes in cashflows for variable rate bonds 2020 Series I-3 and 2021 Series F-3	150,000,000	Bank of New York Mellon	Pay 1.7365% receive 100% SIFMA	7/1/2025	7/1/2045	Aa1/AA-
3/29/2022	Pay-Fixed interest rate swap	Hedge future FHLB bonds or existing unhedged bonds	100,000,000	PNC Bank	Pay 1.9000%; receive 100% SOFR (9)	11/1/2024	5/1/2052	A2/A
6/6/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series C-3 and other variable rate bonds	50,000,000	Bank of New York Mellon	Pay 2.2260% receive 75% SOFR	12/1/2022	12/1/2042	Aa1/AA-
6/7/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series C-3 and 2022 Series D	150,000,000	Royal Bank Canada	Pay 2.7670%; receive 100% SOFR (10)	12/1/2022	11/1/2042	Aa1/AA-

Trade Date	Type	Objective	Current Notional Amount	Counter-party	Term	Effective Date	Termination Date	Counter-party Rating Moody's /S&P
12/7/2022	Pay-Fixed interest rate swap	Hedge of changes in cashflows for 2022 Series F-3	78,720,000	PNC Bank	Pay 2.3090%; receive 75% SOFR	12/15/2022	12/1/2042	A2/A
6/8/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series A-3	80,000,000	PNC Bank	Pay 2.5885%; receive 70% SOFR	6/9/2023	11/1/2053	A2/A
6/8/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series C	50,000,000	Bank of New York Mellon	Pay 2.3992% receive 70% SOFR	6/20/2023	11/1/2043	Aa1/AA-
10/27/2023	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2023 Series C	125,000,000	Well Fargo	Pay 4.3450% receive 100% SOFR (11)	10/27/2023	11/1/2033	Aa2/A+
10/30/2024	Pay-Fixed interest rate swap	Hedge of changes in cash flows for 2024 Series E	75,000,000	Well Fargo	Pay 3.6200% receive 100% SOFR (12)	10/30/2024	11/1/2034	Aa2/A+
Total Swaps			$1,715,196,000					

1) Modified on 6/17/20 to push out option exercise date from 8/1/31 to 8/1/36.
2) Modified on 6/11/20 to push out amortization and maturity from 11/1/35 to 11/1/42 (excluding cap component).
3) Floating leg has 3M LIBOR rate ceiling of 7.50% which expires on 11/1/35.
4) Modified on 6/18/20 to push out amortization and maturity from 5/1/48 to 5/1/50, and option exercise date from 2/1/33 to 11/1/36.
5) Modified on 7/9/20 to push out option exercise date from 2/1/34 to 2/1/39.
6) Modified on 8/15/19 to push out amortization and maturity from 11/1/43 to 5/1/59, and option exercise date from 5/1/34 to 8/1/39.
7) Modified on 6/18/20 to push out option exercise date from 12/1/38 to 12/1/45.
8) Modified on 7/16/20 to push out option exercise date from 12/1/38 to 12/1/43.
9) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 5/1/52.
10) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 11/1/2042.
11) Floating leg has 100% SOFR rate ceiling of 8.50% which expires on 11/1/2033.
12) Floating leg has 100% SOFR rate ceiling of 7.50% which expires on 11/1/2034.

Credit Risk: HDC is exposed to the credit risk of its counterparties on hedging derivative instruments. To mitigate this risk, HDC requires collateral to be posted by the counterparty if their credit rating falls below the threshold defined as A1/A+ for Bank of New York Mellon, Citibank, and PNC, as well as A2/A for RBC and Wells Fargo. Given the portfolio summary as of October 31, 2024, Citibank and PNC fell below this threshold, and therefore collateral was posted.

Termination Risk: HDC or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If at the time of termination, the fair value of the swap is negative, HDC would be liable to the counterparty for a payment equal to the fair value of the instrument. To mitigate termination risk, the swap agreement provides that the counterparty may only terminate the swap if HDC's rating falls below investment grade, defined as Baa2/BBB for Bank of New York Mellon, RBC, and Wells Fargo, as well as Baa3/BBB- for Citibank and PNC. HDC's current ratings remain above investment grade, at Aa2 (Moody's) and AA (S&P), ensuring the continuation of swap agreements without termination concerns.

Interest Rate Risk: HDC is exposed to interest rate risk on the pay-fixed, receive-variable interest rate swaps. As the variable rate increases or decreases, HDC's net payments on such swaps change accordingly.

Basis Risk: HDC is exposed to basis risk on its pay-fixed interest rate swaps because the variable-rate payments received by HDC on these derivative instruments are on a rate other than rates HDC pays on its hedged variable-rate debt. Under the terms of its fixed rate swap transactions, HDC pays a variable rate on its bonds based on the Securities Industry and Financial Markets Association (SIFMA) and U.S. Treasury but generally receives a variable rate on the swaps based on a percentage of SOFR plus basis points.

Rollover Risk: HDC is exposed to rollover risk on hedging derivative instruments should a termination event occur prior to the maturity of the hedged debt.

(C) Deferred Loss on Early Retirement of Debt

On September 10, 2013, the 2005 Series A Capital Fund Program Revenue Bonds (NYCHA) were retired through an advance refunding and the Corporation incurred a loss in the amount of $8,958,000 which will be amortized over the shorter of the life of the old bonds or the new bonds. As of October 31, 2024, the balance of the unamortized deferred loss on early retirement of debt was $2,893,000. Since the adoption of GASB 91, this is now excluded from the Enterprise Fund financial statements and is part of the conduit bond reporting.

(D) Pension

As of October 31, 2024, the Corporation's pension contribution after the measurement date was $2,895,000. The Corporation recorded a net decrease in Deferred Outflows of Resources in the amount of $1,177,000 (as per New York City Employees' Retirement System ("NYCERS") pension report).

This amount represents the net difference between expected and actual experience, the change in assumptions, changes in proportionate share and the net difference between projected and actual investment earnings on pension plan investments. The outstanding balance of Deferred Outflows of Resources was $5,239,000 as of October 31, 2024.

The Corporation recorded a net decrease in Deferred Inflows of Resources related to pensions in the amount of $232,000. This amount represents the net difference between expected and actual experience, the change in assumptions, changes in proportionate share and the net difference between projected and actual investment earnings on pension plan investments. The outstanding balance of Deferred Inflows of Resources was $159,000 as of October 31, 2024.

(E) OPEB

As of November 1, 2016, HDC adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. HDC reported Deferred Outflows of Resources of $1,606,000 and Deferred Inflows of Resources of $13,677,000 related to OPEB as of October 31, 2024 (see Note 15: "Postemployment Benefits Other Than Pensions" for more details).

Note 11: Bonds Payable and Debt Obligations

The Corporation's authority to issue bonds and notes for any corporate purpose is limited by the Act to the extent that (i) the aggregate principal amount outstanding may not exceed $19.0 billion, exclusive of refunding bonds or notes, and (ii) the maximum Capital Reserve Fund requirement may not exceed $85 million. No bonds are currently subjected to the Capital Reserve Fund requirement. These limits may be changed from time to time through State legislation. During the year ended October 31, 2024, the statutory debt limit on the aggregate principal amount outstanding remains unchanged at $19.0 billion.

Enterprise Fund Bond Programs

The Corporation issues bonds and notes to fund mortgage loans for multi-family residential developments under the bond programs described below. In fiscal year 2022, the Corporation adopted GASB 91 and, as such, the Conduit Fund Bond Programs are now reported separately. As of October 31, 2024, the Corporation had bonds outstanding in the Enterprise Fund bond programs in the aggregate principal amount of $14,023,090,000.

All the bonds are separately secured, except for the bonds issued under the General Resolution which are equally and ratably secured by the assets pledged under the General Resolution (see "*A. Housing Revenue Bond Program*" below). None of the bonds under the bond programs described in "*B. Pass-Through Revenue Bond Program"* and "*C. Housing Impact Bond Program"* provide security under the General Resolution, and none of the bonds under these programs are secured by the General Resolution.

A. Housing Revenue Bond Program Under its Housing Revenue Bond Program, the Corporation may issue bonds payable solely from and secured by the assets held under its General Resolution which include a pool of mortgage loans, some of which are construction loans (which pool contains FHA-insured mortgage loans, REMIC-insured mortgage loans, State of New York Mortgage Agency ("SONYMA") insured mortgage loans, GNMA mortgage-backed securities, other mortgage loans and participation interests in mortgage loans), the revenues received on account of all such loans and securities, and other assets pledged under such resolution and any supplemental resolution for a particular series of bonds. Certain of the projects, which secure a portion of the mortgage loans, receive the benefits of subsidy payments.

B. Pass-Through Revenue Bond Program Under this program, the Corporation has issued bonds to finance loans evidenced by a note and secured by a mortgage of privately-owned multi-family housing. All repayments and prepayments derived from the associated mortgage loans, including a payment of insurance, if any, are passed through to the bondholder to redeem the bonds on a monthly basis.

C. Housing Impact Bond Program Under this program, the Corporation has issued bonds to finance mortgage loans for public housing developments under the City's "Permanent Affordability Commitment Together" ("PACT") Program. Under the Housing Impact Bond Program, the Corporation has issued tax-exempt and taxable bonds for NYCHA-owned public housing developments receiving financing through the PACT Program so that they may be preserved, rehabilitated and improved. Under the PACT Program, the developments are converted from public housing to Section 8 assisted housing. NYCHA leases the developments to for-profit and/or not-for-profit mortgagors in order to provide for the ownership, financing, and rehabilitation of the developments.

Conduit Fund Bond Programs

HDC's conduit debt is usually issued for a stand-alone development with a third party guaranteeing the obligation. In a conduit bond program, the developer is not liable to HDC for the mortgage loan but to a letter of credit issuer. HDC bears no direct risk on the bonds since most of the conduit debt is enhanced by a direct pay letter of credit, with Fannie Mae and Freddie Mac as the largest providers. Also included in HDC's conduit debt are the Military Housing Bonds and the NYCHA Capital Fund Bonds with their note payables secured by the pledged revenues of the development under a Master Trust Indenture and the priority pledge of NYCHA's capital grant money provided by HUD, respectively. For reporting purposes, HDC presents the bonds payable in two separate sections, the HDC Enterprise Fund bonds and the Conduit bonds.

A. Multi-Family Mortgage Revenue Bond Program The Corporation established its Multi-Family Program to develop privately-owned multi-family housing, all or a portion of which is reserved for low-income tenants. The following describes the Corporation's activities under its Multi-Family Program.

(1) Rental Projects; Fannie Mae or Freddie Mac Enhanced: The Corporation has issued tax-exempt and/or taxable bonds which either (i) are secured by mortgage loan payments, which payments are secured by obligations of Fannie Mae under various collateral agreements, (ii) are secured by a Direct Pay Credit Enhancement Instrument issued by Fannie Mae or (iii) are secured by a Direct Pay Credit Enhancement Agreement with Freddie Mac.

(2) Rental Projects; Letter of Credit Enhanced: The Corporation has issued tax-exempt and/or taxable bonds to finance a number of mixed income projects and entirely low-income projects, which bonds are secured by letters of credit issued by investment-grade rated commercial lending institutions.

(3) Residential Housing; Credit Enhanced: The Corporation has issued bonds to provide financing for residential facilities for hospital staff and for post-secondary students, faculty and staff, which bonds are secured by letters of credit or bond insurance issued by investment-grade rated institutions.

(4) Rental Projects; Not Rated: The Corporation has issued bonds and obligations to provide financing for rental projects, which bonds and obligations are not rated by a rating agency and were not publicly offered.

(5) Commercial Mortgage-Backed Security Program: Under this program, the Corporation has issued bonds structured as commercial mortgage-backed securities to refinance a multi-family housing development.

B. Military Housing Revenue Bond Program Under this program, the Corporation has issued taxable obligations in order to fund a portion of the cost of the design, demolition, renovation, construction and operation of housing units in residential family housing areas located at Fort Hamilton.

C. Liberty Bond Program In accordance with Section 301 of the Job Creation and Worker Assistance Act of 2002, the Corporation has issued tax-exempt and taxable bonds, each secured by a letter of credit to finance the development of multi-family housing within an area of lower Manhattan designated in such legislation as the "Liberty Zone".

D. Capital Fund Revenue Bond Program Under this program, the Corporation has issued tax-exempt obligations in order to assist NYCHA with the execution of a multi-year construction initiative that addressed critical capital improvement needs of their aging housing portfolio.

Changes in Enterprise Fund Bonds Payable:
(in thousands)

The summary of changes in Bonds Payable was as follows:

Bonds Payable outstanding at beginning of the year	$12,619,731
Bonds Issued	1,791,440
Bond Principal Retired	(385,136)
Net Premium/Discount on Bonds Payable	(703)
Bonds Payable outstanding at end of the year	$14,025,332

Details of changes in HDC bonds payable in the Enterprise Fund for the year ended October 31, 2024 were as follows:

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
HOUSING REVENUE BOND PROGRAM:				
Multi-Family Mortgage Revenue Bonds Under the Corporation's General Resolution, assets pledged to bondholders in a pool of mortgage loans.				
1998 Series A (Federally Taxable) – 6.84% Fixed Rate Term Bonds due 2030	$100	$—	$—	$100
1998 Series B – 3.75% to 5.25% Fixed Rate Serial and Term Bonds due 2031	100	—	—	100
1999 Series C (AMT) – 4.40% to 5.70% Fixed Rate Serial and Term Bonds due 2031	85	—	(10)	75
1999 Series E – 4.40% to 6.25% Fixed Rate Serial and Term Bonds due 2036	100	—	—	100

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2002 Series C (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2034	30,450	—	(1,920)	28,530
2003 Series B-2 (AMT) – 2.00% to 4.60% Fixed Rate Serial and Term Bonds due 2036	100	—	—	100
2006 Series J-1 – 3.50% Term Rate Term Bonds due 2046	99,030	—	(235)	98,795
2007 Series A (Federally Taxable) – 5.26% to 5.52% Fixed Rate Term Bonds due 2041	20,380	—	(640)	19,740
2008 Series E (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2037	74,420	—	(2,980)	71,440
2008 Series F (Federally Taxable) – 5.64% to 5.79% Index Floating Rate Term Bonds due 2041	64,025	—	(1,865)	62,160
2012 Series L-2-A – 0.30% to 4.00% Fixed Rate Serial and Term Bonds due 2044	72,750	—	(1,670)	71,080
2012 Series L-2-B (AMT) – 2.30% to 3.60% Fixed Rate Serial and Term Bonds due 2026	860	—	(290)	570
2012 Series M-2 – 1.10% to 4.00% Fixed Rate Serial and Term Bonds due 2047	8,480	—	(220)	8,260
2012 Series M-3 – 1.40% to 4.65% Fixed Rate Serial and Term Bonds due 2047	9,170	—	(235)	8,935
2013 Series B-1-A – 1.10% to 4.60% Fixed Rate Term Bonds due 2045	29,500	—	—	29,500
2013 Series B-1-B – 0.35% to 4.60% Fixed Rate Serial and Term Bonds due 2045	620	—	(410)	210

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2013 Series D-1 (Federally Taxable) – 0.70% to 3.78% Fixed Rate Serial and Term Bonds due 2028	17,120	—	(3,090)	14,030
2013 Series E-1-C – 0.75% to 4.95% Fixed Rate Term Bonds due 2046	16,695	—	—	16,695
2013 Series F-1 – 1.25% to 4.50% Fixed Rate Serial and Term Bonds due 2047	26,575	—	(485)	26,090
2014 Series A – 0.20% to 4.35% Fixed Rate Serial and Term Bonds due 2044	6,130	—	(110)	6,020
2014 Series C-1-A – 0.70% to 4.30% Fixed Rate Serial and Term Bonds due 2047	87,015	—	(2,085)	84,930
2014 Series C-1-C – 1.10% to 4.00% Fixed Rate Serial and Term Bonds due 2047	11,175	—	(270)	10,905
2014 Series D-1 (Federally Taxable) – 0.40% to 4.10% Fixed Rate Serial and Term Bonds due 2027	4,050	—	(2,685)	1,365
2014 Series E – 2.90% to 3.75% Fixed Rate Serial and Term Bonds due 2035	27,195	—	—	27,195
2014 Series G-1 – 0.20% to 4.00% Fixed Rate Serial and Term Bonds due 2048	187,160	—	(4,315)	182,845
2014 Series G-2 – 0.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	3,005	—	(75)	2,930
2014 Series H-1 (Federally Taxable) – 0.76% to 4.32% Fixed Rate Serial and Term Bonds due 2035	22,860	—	(3,130)	19,730
2015 Series A-1 – 0.70% to 4.00% Fixed Rate Serial and Term Bonds due 2048	8,910	—	(150)	8,760

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2015 Series A-2 – 2.25% to 3.75% Fixed Rate Serial and Term Bonds due 2035	2,050	—	(115)	1,935
2015 Series B-1 (Federally Taxable) – 0.60% to 3.53% Fixed Rate Serial Bonds due 2027	8,665	—	(2,155)	6,510
2015 Series D-1-A – 1.30% to 4.35% Fixed Rate Serial and Term Bonds due 2048	58,585	—	(1,220)	57,365
2015 Series D-1-B – 0.85% to 4.35% Fixed Rate Serial and Term Bonds due 2048	126,660	—	(2,470)	124,190
2015 Series D-2 – 0.45% to 4.00% Fixed Rate Serial and Term Bonds due 2035	31,825	—	(4,415)	27,410
2015 Series E-1 – 0.30% to 4.05% Fixed Rate Serial and Term Bonds due 2047	31,295	—	(710)	30,585
2015 Series E-2 – 0.30% to 3.75% Fixed Rate Serial and Term Bonds due 2035	2,195	—	(795)	1,400
2015 Series G-1 (SNB) – 0.30% to 3.95% Fixed Rate Serial and Term Bonds due 2049	49,875	—	(1,190)	48,685
2015 Series G-2 (SNB) – 1.45% to 3.95% Fixed Rate Serial and Term Bonds due 2049	30,535	—	(660)	29,875
2015 Series H (SNB) – 2.95% Term Rate Term Bonds due 2026	136,470	—	—	136,470
2015 Series I (SNB) – 2.95% Term Rate Term Bonds due 2026	60,860	—	—	60,860
2016 Series A (SNB) – 0.35% to 3.75% Fixed Rate Serial and Term Bonds due 2047	34,050	—	(750)	33,300

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2016 Series D (SNB) – 0.50% to 3.75% Fixed Rate Serial and Term Bonds due 2047	44,620	—	(1,650)	42,970
2016 Series C-1-A (SNB) – 1.20% to 3.45% Fixed Rate Serial and Term Bonds due 2050	78,190	—	(2,000)	76,190
2016 Series C-1-B (SNB) – 1.38% to 3.40% Fixed Rate Term Bonds due 2047	20,520	—	—	20,520
2016 Series E-1-A (SNB) – 0.40% to 5.00% Fixed Rate Serial and Term Bonds due 2047	42,760	—	(2,835)	39,925
2016 Series E-1-B (SNB) – 1.30% to 3.40% Fixed Rate Term Bonds due 2047	37,855	—	—	37,855
2016 Series F-1-A (SNB) – 1.95% to 3.37% Fixed Rate Serial and Term Bonds due 2051	12,275	—	—	12,275
2016 Series F-1-B (SNB) – 2.75% to 3.15% Fixed Rate Term Bonds due 2041	10,185	—	—	10,185
2016 Series G-1(Federally Taxable) (SNB) – 0.85% to 2.82% Fixed Rate Serial Bonds due 2027	5,400	—	(1,100)	4,300
2016 Series I-1-A (SNB) – 1.80% to 4.30% Fixed Rate Serial and Term Bonds due 2050	104,375	—	(2,510)	101,865
2016 Series I-1-B (SNB) – 3.60% to 4.30% Fixed Rate Term Bonds due 2050	36,300	—	—	36,300
2016 Series J-1 (Federally Taxable) (SDB) – 6.16% to 6.37% Index Floating Rate Term Bonds due 2052	158,000	—	(615)	157,385

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2017 Series A-1-A (SNB) – 1.45% to 4.05% Fixed Rate Serial and Term Bonds due 2052	48,535	—	(1,060)	47,475
2017 Series A-1-B (SNB) – 3.80% to 4.05% Fixed Rate Term Bonds due 2052	11,165	—	—	11,165
2017 Series B-1 (Federally Taxable) (SNB) – 1.60% to 3.81% Fixed Rate Serial and Term Bonds due 2029	13,375	—	(2,205)	11,170
2017 Series C-1 (SNB) – 1.20% to 3.85% Fixed Rate Serial and Term Bonds due 2057	135,075	—	(2,010)	133,065
2017 Series E-1 (SNB) – 1.50% to 3.55% Fixed Rate Serial and Term Bonds due 2043	54,240	—	(4,590)	49,650
2017 Series E-2 (SNB) – 1.20% to 3.35% Fixed Rate Serial and Term Bonds due 2036	1,310	—	—	1,310
2017 Series G-1 (SNB) – 1.15% to 3.85% Fixed Rate Serial and Term Bonds due 2057	186,280	—	(3,535)	182,745
2018 Series A-1 (SNB) – 1.55% to 3.90% Fixed Rate Serial and Term Bonds due 2048	46,845	—	(980)	45,865
2018 Series B-1 (Federally Taxable) (SNB) – 2.32% to 3.65% Fixed Rate Serial Bonds due 2028	46,520	—	(12,990)	33,530
2018 Series C-1-A (SNB) – 2.10% to 4.13% Fixed Rate Serial and Term Bonds due 2058	218,560	—	(6,370)	212,190
2018 Series C-1-B (SNB) – 3.70% to 4.00% Fixed Rate Term Bonds due 2053	156,550	—	—	156,550

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2018 Series D (Federally Taxable) (SNB) – 3.26% to 4.10% Fixed Rate Serial and Term Bonds due 2038	50,355	—	(4,095)	46,260
2018 Series E-1 (Draper Hall) – 1.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	15,220	—	(420)	14,800
2018 Series F (SNB) – 3.20% to 3.80% Fixed Rate Serial and Term Bonds due 2047	11,060	—	—	11,060
2018 Series E-2 (Stanley Commons) – 1.25% to 4.00% Fixed Rate Serial and Term Bonds due 2048	7,925	—	(220)	7,705
2018 Series H (SNB) – 4.00% to 4.05% Fixed Rate Term Bonds due 2048	84,765	—	—	84,765
2018 Series I (Federally Taxable) (SNB) – 3.22% to 4.48% Fixed Rate Serial and Term Bonds due 2038	20,805	—	(5,925)	14,880
2018 Series N (Federally Taxable) (Avalon Morningside Apartments) – 3.95% Term Rate Term Bonds due 2046	12,500	—	—	12,500
2018 Series E-3 (3475 Third Avenue - La Casa del Mundo) – 1.65% to 4.35% Fixed Rate Serial and Term Bonds due 2048	5,285	—	(115)	5,170
2018 Series E-4 (MHANY) – 1.30% to 4.05% Fixed Rate Serial and Term Bonds due 2049	4,645	—	(100)	4,545
2018 Series K (SNB) – 1.75% to 4.20% Fixed Rate Serial and Term Bonds due 2058	204,145	—	(2,610)	201,535
2018 Series L-1 (SDB) – 1.93% to 4.58% Variable Rate Term Bonds due 2050	125,000	—	(9,000)	116,000

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2018 Series L-2 (SNB) – 1.85% to 4.70% Variable Rate Term Bonds due 2050	58,100	—	—	58,100
2019 Series A-1 (SNB) – 4.15% to 4.25% Fixed Rate Term Bonds due 2043	77,570	—	—	77,570
2019 Series A-2 (SNB) – 3.90% Fixed Rate Term Bonds due 2033	22,820	—	—	22,820
2019 Series A-3-A (SNB) – 1.50% to 3.95% Fixed Rate Serial and Term Bonds due 2049	85,155	—	(6,745)	78,410
2019 Series A-3-B (SNB) – 3.90% to 4.05% Fixed Rate Term Bonds due 2054	35,100	—	—	35,100
2019 Series A-4 (SNB) – 1.90% to 4.55% Variable Rate Term Bonds due 2058	30,000	—	—	30,000
2019 Series B-1-A (SNB) – 1.40% to 3.85% Fixed Rate Serial and Term Bonds due 2058	101,895	—	(1,820)	100,075
2019 Series B-1-B (SNB) – 3.40% to 3.75% Fixed Rate Term Bonds due 2054	29,560	—	—	29,560
2019 Series D-1 (Prospect Plaza III) – 1.30% to 3.80% Fixed Rate Serial and Term Bonds due 2049	6,890	—	(150)	6,740
2019 Series E-1 (SNB) – 1.45% to 3.45% Fixed Rate Serial and Term Bonds due 2059	315,920	—	(1,760)	314,160
2019 Series E-3 (SNB) – 2.00% to 4.52% Variable Rate Term Bonds due 2059	45,000	—	—	45,000

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2019 Series F (Federally Taxable) (SNB) – 2.02% to 3.77% Fixed Rate Serial and Term Bonds due 2044	152,440	—	(12,800)	139,640
2019 Series G-1-A (SNB) – 1.10% to 2.25% Fixed Rate Serial Bonds due 2031	48,005	—	(9,880)	38,125
2019 Series G-1-B (SNB) – 2.55% to 3.05% Fixed Rate Term Bonds due 2050	93,510	—	—	93,510
2019 Series G-2 (AMT) (SNB) – 1.75% to 2.10% Fixed Rate Serial Bonds due 2027	8,460	—	(2,030)	6,430
2019 Series J (SNB) – 1.25% to 3.35% Fixed Rate Serial and Term Bonds due 2065	214,840	—	(5,495)	209,345
2019 Series L (Federally Taxable) (SNB) – 1.83% to 3.74% Fixed Rate Serial and Term Bonds due 2055	66,585	—	(2,595)	63,990
2020 Series A-1-A (SNB) – 0.75% to 2.90% Fixed Rate Serial and Term Bonds due 2059	16,365	—	(3,500)	12,865
2020 Series A-2 (SNB) – 1.10% Fixed Rate Term Bonds due 2059	22,495	—	(22,495)	—
2020 Series A-1-B (SNB) – 0.90% to 5.00% Fixed Rate Serial and Term Bonds due 2045	25,715	—	(200)	25,515
2020 Series A-1-C (SNB) – 2.35% to 3.00% Fixed Rate Term Bonds due 2055	133,745	—	—	133,745
2020 Series A-3 (SNB) – 1.13% Fixed Rate Term Bonds due 2060	99,370	—	(99,370)	—
2020 Series C (One Flushing) – 2.10% to 4.40% Fixed Rate Term Bonds due 2055	41,230	—	(655)	40,575

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2020 Series D-1-A (SNB) – 0.15% to 2.30% Fixed Rate Serial and Term Bonds due 2045	38,335	—	(2,330)	36,005
2020 Series D-1-B (SNB) – 2.00% to 2.50% Fixed Rate Term Bonds due 2055	120,710	—	—	120,710
2020 Series D-2 (SNB) – 0.70% Fixed Rate Term Bonds due 2060	25,000	—	(25,000)	—
2020 Series E (AMT) (SNB) – 2.03% to 4.55% Variable Rate Term Bonds due 2050	11,510	—	—	11,510
2020 Series F-1 (Federally Taxable) (SNB) – 1.45% to 3.10% Fixed Rate Serial and Term Bonds due 2045	72,500	—	—	72,500
2020 Series F-2 (Federally Taxable) (SNB) – 4.85% to 5.35% Variable Rate Term Bonds due 2060	38,490	—	—	38,490
2020 Series H (SNB) – 1.85% to 2.75% Fixed Rate Serial and Term Bonds due 2060	64,035	—	—	64,035
2020 Series I-1 (SDB) – 0.50% to 2.80% Fixed Rate Serial and Term Bonds due 2060	315,345	—	—	315,345
2020 Series I-2 (SDB) – 0.70% Fixed Rate Term Bonds due 2060	137,605	—	—	137,605
2020 Series I-3 (SDB) – 1.85% to 4.70% Variable Rate Term Bonds due 2060	80,000	—	—	80,000
2021 Series A-1 (SDB) – 0.90% to 2.45% Fixed Rate Serial and Term Bonds due 2041	90,955	—	—	90,955

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2021 Series A-2 (AMT) (SDB) – 0.90% to 1.15% Fixed Rate Serial Bonds due 2026	9,190	—	—	9,190
2021 Series B (Federally Taxable) (SDB) – 0.52% to 3.05% Fixed Rate Serial and Term Bonds due 2046	212,000	—	—	212,000
2021 Series C-1 (SDB) – 0.37% to 2.65% Fixed Rate Serial and Term Bonds due 2060	124,395	—	—	124,395
2021 Series C-2 (SDB) – 0.70% Fixed Rate Term Bonds due 2060	87,940	—	(33,890)	54,050
2021 Series D (Federally Taxable) (SDB) – 0.11% to 3.18% Fixed Rate Serial and Term Bonds due 2051	143,765	—	(5,210)	138,555
2021 Series E (Federally Taxable) (SDB) – 5.88% to 6.08% Index Floating Rate Term Bonds due 2050	39,825	—	—	39,825
2021 Series F-1 (SDB) – 0.15% to 2.70% Fixed Rate Serial and Term Bonds due 2061	257,710	—	(1,205)	256,505
2021 Series F-2 (SDB) – 0.60% Fixed Rate Term Bonds due 2061	237,600	—	—	237,600
2021 Series F-3 (SDB) – 1.97% to 4.50% Variable Rate Term Bonds due 2061	100,000	—	—	100,000
2021 2008-2018 CONSOLIDATED Series (Federally Taxable) (SDB) – 5.88% to 6.08% Index Floating Rate Term Bonds due 2050	646,515	—	—	646,515
2021 Series G (SDB) – 0.10% to 2.45% Fixed Rate Serial and Term Bonds due 2045	169,050	—	(6,145)	162,905

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2021 Series J (Federally Taxable) (SDB) – 0.46% to 2.88% Fixed Rate Serial and Term Bonds due 2041	123,890	—	(2,435)	121,455
2021 Series I (SDB) – 0.75% to 2.80% Fixed Rate Serial and Term Bonds due 2056	43,295	—	—	43,295
2021 Series K-1 (SDB) – 0.85% to 2.75% Fixed Rate Serial and Term Bonds due 2051	134,080	—	—	134,080
2021 Series K-2 (SDB) – 0.90% Fixed Rate Term Bonds due 2060	185,105	—	—	185,105
2021 Series K-3 (SDB) – 1.97% to 4.50% Variable Rate Term Bonds due 2060	50,000	—	—	50,000
2021 Series L (Federally Taxable) (SDB) – 5.89% to 6.09% Index Floating Rate Term Bonds due 2061	100,000	—	—	100,000
2022 Series A (SDB) – 0.90% to 3.50% Fixed Rate Serial and Term Bonds due 2057	176,270	—	(6,205)	170,065
2022 Series B-1 (SDB) – 1.60% to 4.15% Fixed Rate Serial and Term Bonds due 2052	51,755	—	(230)	51,525
2022 Series B-2 (SDB) – 2.25% to 4.90% Index Floating Rate Term Bonds due 2061	11,000	—	—	11,000
2022 Series C-1 (SDB) – 2.60% to 4.30% Fixed Rate Serial and Term Bonds due 2057	115,705	—	—	115,705
2022 Series C-2-A (SDB) – 2.85% Fixed Rate Term Bonds due 2062	112,195	—	—	112,195
2022 Series C-2-B (SDB) – 2.85% Fixed Rate Term Bonds due 2062	112,200	—	—	112,200

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2022 Series C-3 (SDB) – 1.90% to 4.70% Variable Rate Term Bonds due 2062	28,720	—	—	28,720
2022 Series D (Federally Taxable) (SDB) – 6.03% to 6.22% Index Floating Rate Term Bonds due 2062	150,000	—	—	150,000
2022 Series E-1 (SDB) – 1.55% to 5.00% Fixed Rate Serial and Term Bonds due 2045	108,010	—	(4,105)	103,905
2022 Series E-2 (SDB) – 4.00% to 4.30% Fixed Rate Term Bonds due 2045	41,330	—	—	41,330
2022 Series F-1 (SDB) – 3.20% to 4.90% Fixed Rate Serial and Term Bonds due 2057	141,100	—	—	141,100
2022 Series F-2-A (SDB) – 3.40% Fixed Rate Term Bonds due 2062	202,035	—	—	202,035
2022 Series F-2-B (SDB) – 3.40% Fixed Rate Term Bonds due 2062	152,035	—	—	152,035
2022 Series F-3 (SDB) – 1.90% to 4.70% Variable Rate Term Bonds due 2062	100,000	—	—	100,000
2022 Series G (SDB) – 3.20% to 4.95% Fixed Rate Serial and Term Bonds due 2058	53,645	—	—	53,645
2022 Series H (SDB) – 3.63% Fixed Rate Term Bonds due 2029	47,675	—	(660)	47,015
2023 Series A-1 (SDB) – 3.10% to 5.00% Fixed Rate Serial and Term Bonds due 2063	172,855	—	—	172,855
2023 Series A-2 (SDB) – 3.70% to 3.73% Fixed Rate Term Bonds due 2063	419,870	—	—	419,870

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2023 Series A-3 (SDB) – 1.85% to 4.70% Variable Rate Term Bonds due 2063	50,000	—	—	50,000
2023 Series B-1 (SDB) – 3.70% to 5.30% Fixed Rate Serial and Term Bonds due 2053	100,810	—	—	100,810
2023 Series B-2 (SDB) – 2.05% to 4.55% Variable Rate Term Bonds due 2054	50,000	—	—	50,000
2023 Series B-3 (SDB) – 2.50% to 4.00% Fixed Rate Serial and Term Bonds due 2048	40,020	—	(685)	39,335
2023 Series C (Federally Taxable) (SDB) – 5.98% to 6.18% Index Floating Rate Term Bonds due 2063	125,000	—	—	125,000
2023 Series D (SDB) – 4.30% Term Rate Term Bonds due 2063	—	121,500	—	121,500
2023 Series E-1 (SDB) – 3.30% to 5.00% Fixed Rate Serial and Term Bonds due 2063	—	198,030	—	198,030
2023 Series E-2 (SDB) – 3.80% Fixed Rate Term Bonds due 2063	—	53,585	—	53,585
2023 Series E-3 (SDB) – 1.93% to 4.58% Variable Rate Term Bonds due 2053	—	32,615	—	32,615
2023 Series E-4 (SDB) – 2.50% to 4.00% Fixed Rate Serial and Term Bonds due 2048	—	20,205	(345)	19,860
2024 Series A-1 (SDB) – 3.30% to 4.90% Fixed Rate Serial and Term Bonds due 2063	—	131,460	—	131,460
2024 Series A-2 (SDB) – 3.63% Fixed Rate Term Bonds due 2063	—	190,835	—	190,835

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2024 Series B-1-A (SDB) – 3.60% to 4.90% Fixed Rate Serial and Term Bonds due 2064	—	121,065	—	121,065
2024 Series B-1-B (SDB) – 4.50% to 4.85% Fixed Rate Term Bonds due 2059	—	7,595	—	7,595
2024 Series B-2 (SDB) – 3.70% Fixed Rate Term Bonds due 2064	—	311,725	—	311,725
2024 Series C (Federally Taxable) (SDB) – 4.84% to 5.99% Fixed Rate Serial and Term Bonds due 2054	—	75,000	—	75,000
2024 Series D-1 (SDB) – 3.10% to 4.50% Fixed Rate Serial and Term Bonds due 2054	—	58,565	—	58,565
2024 Series D-2 (SDB) – 4.45% to 4.50% Fixed Rate Term Bonds due 2054	—	34,195	—	34,195
2024 Series E (Federally Taxable) (SDB) – 5.81% Index Floating Rate Term Bonds due 2064	—	75,000	—	75,000
Multi-Family Secured Mortgage Revenue Bonds				
2017 Series A-1 (Federally Taxable) (SNB) Secured Mortgage Revenue Bonds – 1.37% to 3.48% Fixed Rate Serial Bonds due 2029	12,585	—	(12,585)	—
Federal New Issue Bond Program (NIBP)				
2009 Series 1-5-A HRB (NIBP) – 2.47% Fixed Rate Term Bonds due 2048	87,130	—	—	87,130

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2009 Series 1-5-B HRB (NIBP) (AMT) – 2.47% Fixed Rate Term Bonds due 2041	7,310	—	—	7,310
2009 Series 2-5 HRB (NIBP) – 2.47% Fixed Rate Term Bonds due 2048	10,250	—	—	10,250
Total Housing Revenue Bond Program	11,480,885	1,431,375	(378,810)	12,533,450
Pass-Through Revenue Bond Program				
2014 Series A (Federally Taxable) – 3.05% Fixed Rate Term Bonds due 2036	3,601	—	(184)	3,417
2017 Series A (Federally Taxable) (SNB) – 3.10% Fixed Rate Term Bonds due 2046	48,400	—	(1,032)	47,368
Total Pass-Through Revenue Bond Program	52,001	—	(1,216)	50,785
Housing Impact Bond Program				
2020 Series A HIB NYCHA – 2.55% to 2.80% Fixed Rate Term Bonds due 2050	296,380	—	—	296,380
2020 Series B (Federally Taxable) HIB NYCHA – 1.65% to 3.12% Fixed Rate Serial and Term Bonds due 2038	73,900	—	(3,525)	70,375
2020 Series C HIB NYCHA – 2.15% to 2.75% Fixed Rate Term Bonds due 2052	257,535	—	—	257,535
2020 Series D (Federally Taxable) HIB NYCHA – 1.10% to 2.75% Fixed Rate Serial Bonds due 2033	31,530	—	(1,585)	29,945
2022 Series A HIB NYCHA – 1.55% to 3.25% Fixed Rate Serial and Term Bonds due 2051	104,250	—	—	104,250

Description of Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2023 Series A HIB NYCHA – 4.45% to 4.80% Fixed Rate Term Bonds due 2053	290,725	—	—	290,725
2023 Series B (Federally Taxable) HIB NYCHA – 5.13% to 5.44% Fixed Rate Serial and Term Bonds due 2039	29,580	—	—	29,580
2024 Series A HIB NYCHA – 4.70% Fixed Rate Term Bonds due 2054	—	80,125	—	80,125
2024 Series B (Federally Taxable) HIB NYCHA – 4.83% to 5.83% Fixed Rate Term Bonds due 2054	—	80,125	—	80,125
2024 Series C-1 HIB NYCHA – 4.50% Fixed Rate Term Bonds due 2054	—	36,425	—	36,425
2024 Series C-2 HIB NYCHA – 4.50% Fixed Rate Term Bonds due 2054	—	20,000	—	20,000
2024 Series D (Federally Taxable) HIB NYCHA – 4.17% to 5.45% Fixed Rate Serial and Term Bonds due 2054	—	143,390	—	143,390
Total Housing Impact Bond Program	1,083,900	360,065	(5,110)	1,438,855
Total Bonds Payable Prior to Net Premium Unamortized (Discount) on Bonds Payables	12,616,786	1,791,440	(385,136)	14,023,090
Net Premium (Discount) on Bonds Payables	2,945	—	(703)	2,242
Total Bonds Payable (Net)	$12,619,731	$1,791,440	($385,839)	$14,025,332

Interest on the Corporation's variable rate debt is based on the SIFMA rate and is reset daily and/or weekly.

Changes in Conduit Bonds Payable:
(in thousands)

The summary of changes in Conduit Bonds Payable was as follows:

Conduit Bonds Payable outstanding at beginning of the year	$3,058,903
Bonds Issued	—
Bond Principal Retired	(88,440)
Net Premium/Discount on Bonds Payable	1
Conduit Bonds Payable outstanding at end of the year	$2,970,464

Details of changes in HDC's Conduit Bonds Payable for the year ended October 31, 2024 were as follows:

Description of Conduit Bonds as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at the end of the year**
(in thousands)				
MULTI-FAMILY MORTGAGE REVENUE BOND PROGRAM:				
Multi-Family Rental Housing Revenue Bonds – Rental Projects; Fannie Mae or Freddie Mac Enhanced				
1999 Series A (AMT) Brittany Development Project – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2029	$47,600	$—	($3,600)	$44,000
2000 Series A (AMT) Related West 89th Street Development – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2029	53,000	—	—	53,000
2002 Series A (AMT) The Foundry – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2032	54,600	—	(2,400)	52,200
2003 Series A (AMT) Related-Sierra Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2033	56,000	—	—	56,000
2004 Series A (AMT) Related-Westport Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2034	110,000	—	—	110,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2004 Series B (Federally Taxable) Related-Westport Development – 4.82% to 5.35% Variable Rate Bonds due upon demand through 2034	4,600	—	(1,700)	2,900
2005 Series A Royal Charter Properties – 1.75% to 4.41% Variable Rate Bonds due upon demand through 2035	75,500	—	(3,600)	71,900
2005 Series A (AMT) Atlantic Court Apartments – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2035	83,700	—	—	83,700
2005 Series A The Nicole – 3.42% Fixed Rate Term Bonds due 2035	54,600	—	—	54,600
2007 Series A (AMT) Ocean Gate Development – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2040	8,345	—	(100)	8,245
2007 Series B (AMT) Ocean Gate Development – 4.80% to 5.35% Fixed Rate Term Bonds due 2025	2,715	—	(1,320)	1,395
2007 Series A (AMT) 155 West 21st Street Apartments – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2037	37,900	—	—	37,900
2007 Series B (Federally Taxable) 155 West 21st Street Apartments – 4.80% to 5.33% Variable Rate Bonds due upon demand through 2037	3,600	—	(1,400)	2,200
2008 Series A (AMT) Linden Plaza – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2043	48,015	—	(1,445)	46,570
2009 Series A The Balton – 1.85% to 4.65% Variable Rate Bonds due upon demand through 2049	29,750	—	—	29,750

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2014 Series A-1 NYCHA Triborough Preservation Development – 0.55% to 3.95% Fixed Rate Serial and Term Bonds due 2044	205,645	—	(3,990)	201,655
2019 Series A (Federally Taxable) The Nicole – 3.90% Fixed Rate Term Bonds due 2035	4,400	—	—	4,400
Multi-Family Mortgage Revenue Bonds – Rental Project; Fannie Mae or Freddie Mac Enhanced				
2004 Series A (AMT) State Renaissance Court – 1.76% to 4.87% Variable Rate Bonds due upon demand through 2037	27,500	—	—	27,500
2004 Series A (AMT) Ogden Avenue Apartments – 2.94% to 3.85% Variable Rate Bonds due upon demand through 2038	4,460	—	(4,460)	—
2004 Series A (AMT) Nagle Courtyard Apartments – 2.94% to 3.85% Variable Rate Bonds due upon demand through 2038	3,900	—	(3,900)	—
2005 Series A (AMT) 89 Murray Street Development – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2039	49,800	—	(700)	49,100
2006 Series A (AMT) Linden Boulevard Apartments – 3.90% to 4.75% Fixed Rate Serial and Term Bonds due 2039	9,970	—	(410)	9,560
2006 Series A (AMT) Markham Garden Apartments – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2040	16,000	—	—	16,000
2008 Series A 245 East 124th Street – 2.10% Fixed Rate Term Bonds due 2046	35,400	—	—	35,400

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2008 Series A Bruckner by the Bridge – 1.73% to 4.84% Variable Rate Bonds due upon demand through 2048	36,800	—	—	36,800
2008 Series A Hewitt House Apartments – 2.00% to 4.60% Variable Rate Bonds due upon demand through 2048	4,100	—	—	4,100
2010 Series A Elliot Chelsea Development – 1.88% to 4.89% Variable Rate Bonds due upon demand through 2043	40,750	—	—	40,750
2011 Series A (AMT) West 26th Street Development – 1.95% to 4.65% Variable Rate Bonds due upon demand through 2041	25,000	—	(1,400)	23,600
2011 Series B West 26th Street Development – 1.90% to 4.62% Variable Rate Bonds due upon demand through 2045	8,470	—	—	8,470
2012 Series A West 26th Street Development – 1.90% to 4.62% Variable Rate Bonds due upon demand through 2045	41,530	—	—	41,530
Multi-Family Mortgage Revenue Bonds – Rental Project; Letter of Credit Enhanced				
2003 Series A (AMT) Related-Upper East – 2.25% to 4.67% Variable Rate Bonds due upon demand through 2036	67,000	—	—	67,000
2003 Series B (Federally Taxable) Related-Upper East – 4.90% to 5.50% Variable Rate Bonds due upon demand through 2036	3,000	—	—	3,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2004 Series A (AMT) Manhattan Court Development – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2036	17,500	—	—	17,500
2005 Series A (AMT) 2007 LaFontaine Avenue Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2037	3,325	—	(100)	3,225
2005 Series A (AMT) La Casa del Sol Apartments – 2.05% to 4.80% Variable Rate Bonds due upon demand through 2037	3,550	—	(200)	3,350
2005 Series A (AMT) 15 East Clarke Place Apartments – 2.35% to 4.70% Variable Rate Bonds due upon demand through 2037	3,630	—	—	3,630
2005 Series A (AMT) Urban Horizons II Development – 2.05% to 4.80% Variable Rate Bonds due upon demand through 2038	4,165	—	—	4,165
2006 Series A (AMT) Granville Payne Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2039	5,160	—	(200)	4,960
2006 Series A (AMT) Beacon Mews Development – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2039	18,200	—	—	18,200
2006 Series A (AMT) Granite Terrace Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2038	3,760	—	(100)	3,660
2006 Series A (AMT) Intervale Gardens Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2038	2,915	—	(100)	2,815

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2006 Series A (AMT) 1405 Fifth Avenue Apartments – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2039	13,090	—	—	13,090
2007 Series A (AMT) Susan's Court – 1.80% to 4.46% Variable Rate Bonds due upon demand through 2039	24,000	—	—	24,000
2007 Series A (AMT) The Dorado Apartments – 1.82% to 4.48% Variable Rate Bonds due upon demand through 2040	3,370	—	—	3,370
2007 Series A (AMT) Boricua Village Apartments Site A-2 – 2.25% to 4.60% Variable Rate Bonds due upon demand through 2042	4,250	—	—	4,250
2007 Series A (AMT) Cook Street Apartments – 1.82% to 4.48% Variable Rate Bonds due upon demand through 2040	3,580	—	(100)	3,480
2008 Series A (AMT) Las Casas Development – 1.74% to 4.85% Variable Rate Bonds due upon demand through 2040	19,200	—	(300)	18,900
Residential Revenue Bonds – Residential Housing; Letter of Credit Enhanced				
2012 Series A College of Staten Island Residences – 2.00% to 4.15% Fixed Rate Serial and Term Bonds due 2046	58,230	—	(1,590)	56,640
Multi-Family Mortgage Revenue Bonds – Rental Project; Not Rated				
2007 Series A Queens Family Courthouse Apartments – 5.41% Fixed Rate Term Bonds due 2047	40,000	—	—	40,000

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2010 Series A 101 Avenue D Apartments – 3.21% to 5.86% Variable Rate Bonds due upon demand through 2043	22,700	—	—	22,700
2016 Series A (Federally Taxable) Queens Family Courthouse Apartments – 5.97% Fixed Rate Term Bonds due 2047	15,000	—	—	15,000
2019 Series A 535 Carlton Avenue – 4.08% to 6.35% Term Rate Term Bonds due 2027	73,000	—	—	73,000
2020 Series A 38 Sixth Avenue – 4.38% Term Rate Term Bonds due 2059	83,240	—	—	83,240
Multi-Family Commercial Mortgage-Backed Securities				
2014 Series A, B and C - 8 Spruce Street (Federally Taxable) – 3.71% to 3.93% Fixed Rate Term Bonds due 2048	346,100	—	—	346,100
Total Multi-Family Mortgage Revenue Bonds	2,021,615	—	(33,115)	1,988,500
MILITARY HOUSING REVENUE BOND PROGRAM:				
2004 Series A (Federally Taxable) Class I & II Fort Hamilton Housing LLC Project – 5.60% to 6.72% Fixed Rate Term Bonds due 2049	41,350	—	(635)	40,715
Total Military Housing Revenue Bond Program	41,350	—	(635)	40,715
LIBERTY BOND PROGRAM:				
Multi-Family Mortgage Revenue Bonds				
2005 Series A 90 Washington Street – 1.73% to 4.84% Variable Rate Bonds due upon demand through 2035	74,800	—	—	74,800

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
2006 Series A 90 West Street – 2.20% to 4.55% Variable Rate Bonds due upon demand through 2036	104,000	—	—	104,000
2006 Series B (Federally Taxable) 90 West Street – 4.83% to 5.33% Variable Rate Bonds due upon demand through 2036	3,900	—	(900)	3,000
2006 Series A - 2 Gold Street – 1.93% to 4.70% Variable Rate Bonds due upon demand through 2036	162,000	—	—	162,000
2006 Series B (Federally Taxable) - 2 Gold Street – 4.84% to 5.36% Variable Rate Bonds due upon demand through 2036	12,100	—	(6,300)	5,800
2006 Series A 201 Pearl Street – 1.93% to 4.70% Variable Rate Bonds due upon demand through 2041	65,000	—	—	65,000
2006 Series B (Federally Taxable) 201 Pearl Street – 4.84% to 5.36% Variable Rate Bonds due upon demand through 2041	17,000	—	(1,300)	15,700
2014 Series Classes D, E and F (8 Spruce Street) – 3.00% to 4.50% Fixed Rate Term Bonds due 2048	203,900	—	—	203,900
Total Liberty Bond Program	642,700	—	(8,500)	634,200
CAPTIAL FUND PROGRAM REVENUE BONDS (New York City Housing Authority ('NYCHA'))				
2022 Series A (Federally Taxable) (SDB) Capital Fund Program – 2.32% to 4.10% Fixed Rate Serial Bonds due 2033	353,250	—	(46,190)	307,060
Total Capital Fund Program Revenue Bonds	353,250	—	(46,190)	307,060

Description of Conduit Bonds as Issued	Balance at the beginning of the year	Issued	Retired	Balance at the end of the year
(in thousands)				
Total Bonds Payable Prior to Net Premium Unamortized (Discount) on Bonds Payables	3,058,915	—	(88,440)	2,970,475
Net Premium (Discount) on Bonds Payables	(12)	—	1	(11)
Total Bonds Payable (Net)	$3,058,903	$—	($88,439)	$2,970,464

Interest on the Corporation's variable rate debt is based on the SIFMA rate and is reset daily and/or weekly.

Bonds Issued in Fiscal Year 2024

On November 21, 2023, the term rate Multi-Family Housing Revenue Bonds, 2023 Series D, were issued in an amount of $121,500,000. The bonds were issued to finance the mortgage loan for a multi-family residential development located in the Borough of Queens, New York, and to pay for other related costs.

On December 14, 2023, three Multi-Family Housing Revenue Bonds series were issued in an amount totaling $284,230,000. The fixed rate 2023 Series E-1 Bonds were issued in the amount of $198,030,000, the fixed rate 2023 Series E-2 Bonds were issued in the amount of $53,585,000, and the variable rate 2023 Series E-3 Bonds were issued in the amount of $32,615,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

On December 14, 2023, the fixed rate Multi-Family Housing Revenue Bonds, 2023 Series E-4, were issued in an amount of $20,205,000. The bonds were issued to refund a portion of the Multi-Family Mortgage Revenue Debt Obligations (Caton Flats) and to provide permanent financing for a portion of the facility as the project converted to permanent status in December 2023.

On April 11, 2024, two Multi-Family Housing Revenue Bonds series were issued in an amount totaling $322,295,000. The fixed rate 2024 Series A-1 Bonds were issued in the amount of $131,460,000, and the fixed rate 2024 Series A-2 Bonds were issued in the amount of $190,835,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to pay for other related costs.

On June 20, 2024, four Multi-Family Housing Revenue Bonds series were issued in an amount totaling $515,385,000. The fixed rate 2024 Series B-1-A Bonds were issued in the amount of $121,065,000, the fixed rate 2024 Series B-1-B Bonds were issued in the amount of $7,595,000, the fixed rate 2024 Series B-2 Bonds were issued in the amount of $311,725,000, and the fixed rate 2024 Series C (Federally Taxable) Bonds were issued in the amount of $75,000,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

On June 26, 2024, two Housing Impact Bonds series were issued in an amount totaling $160,250,000. The fixed rate 2024 Series A Bonds were issued in the amount of $80,125,000, and the fixed rate 2024 Series B (Federally Taxable) Bonds were issued in the amount of $80,125,000. The bonds were issued to finance mortgage loans to the borrowers for the purpose of paying a portion of the costs of acquiring, rehabilitating, and equipping fifteen public housing buildings located in the Boroughs of the Bronx and Staten Island, New York, and to pay for certain other related costs.

On September 26, 2024, three Housing Impact Bonds series were issued in an amount totaling $199,815,000. The fixed rate 2024 Series C-1 Bonds were issued in the amount of $36,425,000, the fixed rate 2024 Series C-2 Bonds were issued in the amount of $20,000,000, and the fixed rate 2024 Series D (Federally Taxable) Bonds were issued in the amount of $143,390,000. The bonds were issued to finance mortgage loans to the borrowers for the purpose of paying a portion of the costs of acquiring, rehabilitating, and equipping forty-six public housing buildings located in the Boroughs of the Bronx and Manhattan, New York, and to pay for certain other related costs.

On October 17, 2024, three Multi-Family Housing Revenue Bonds series were issued in an amount totaling $167,760,000. The fixed rate 2024 Series D-1 Bonds were issued in the amount of $58,565,000, the fixed rate 2024 Series D-2 Bonds were issued in the amount of $34,195,000, and the indexed floating rate 2024 Series E (Federally Taxable) Bonds were issued in the amount of $75,000,000. The bonds were issued and combined with other available monies to finance construction and permanent mortgage loans for certain developments and to finance other corporate purposes of the Corporation.

All the bonds listed above are subject to regular redemption and certain issues are also subject to special redemption provisions as well. The parameters under which the redemptions may occur are set forth in the respective bond resolutions.

In fiscal year 2010, the U.S. Department of the Treasury, as part of the Housing Finance Agency ("HFA") initiative used authority provided to it pursuant to the Housing and Economic Recovery Act of 2008 ("HERA") to help expand resources to provide affordable mortgages for low- and middle-income households, and to support the development and rehabilitation of affordable housing units. In this program, the Corporation issued bonds under the New Issue Bond Program ("NIBP") in the amount of $500 million. HDC issued two programs under the NIBP. The variable rate 2009 Housing Revenue Bonds Series 1 (Federally Taxable) Bonds were issued in the amount of $415,000,000 and the 2009 Housing Revenue Bonds Series 2 (Federally Taxable) Bonds were issued in the amount of $85,000,000 on December 23, 2009. During the period between June 2010 and December 2011, all the principal amount of the 2009 Series 1 (NIBP) Bonds and the 2009 Series 2 (NIBP) Bonds were converted to fixed rate tax exempt bonds. These bonds were designated as the "Converted Bonds". As of October 31, 2024, portions of the NIBP Converted Bonds in the amount of $395,310,000 were redeemed and $104,690,000 remain outstanding.

Debt Obligations Program

The Corporation entered into funding loan agreements with Citibank and Jones Lang LaSalle to finance mortgage loans under its Multi-Family Mortgage Revenue Debt Obligations Program. Under the agreements, Citibank and Jones Lang LaSalle will provide the funds to the Corporation, which the Corporation will then use to advance to the project. This is also referred to as "Back-to-Back".

Changes in Debt Obligations Payable:
(in thousands)

The summary of changes in Debt Obligations Payable was as follows:

Debt Obligations Payable outstanding at beginning of the year	$145,111
Debt Obligations Issued	—
Debt Obligations Principal Retired	(56,969)
Debt Obligations Payable outstanding at end of the year	$88,142

Details of changes in HDC debt obligations for the year ended October 31, 2024 were as follows:

Description of Debt Obligations as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at the end of the year**
(in thousands)				
MFMR Debt Obligations (Harlem Dowling Residential) – 2.49% to 5.21% Fixed Rate due 2047	$4,551	$ —	($125)	$4,426
MFMR Debt Obligations (1133 Manhattan) – 3.86% Fixed Rate due 2027	45,600	—	—	45,600
MFMR Debt Obligations (1133 Manhattan) (Federally Taxable) – 3.86% Fixed Rate due 2027	13,240	—	(924)	12,316
MFMR Debt Obligations (Far Rockaway) – 3.65% Fixed Rate due 2058	25,800	—	—	25,800
MFMR Debt Obligations (Caton Flats) – 4.95% to 5.67% Fixed Rate due 2053	55,920	—	(55,920)	—
Total Debt Obligations Payable	$145,111	$ —	($56,969)	$88,142

Federal Financing Bank Loan Participation Certificates Payable

In fiscal year 2014, the Corporation entered into a new financing agreement with the FFB for selling beneficial ownership interests in mortgage loans originated by housing finance agencies and insured with FHA/HFA Risk Sharing mortgage insurance. The Corporation was selected to be the first housing finance agency to participate in this new federal initiative to reduce costs of capital for affordable housing, whereby, the Corporation will sell beneficial ownership interest in its mortgages to the FFB. Beneficial ownership interest in mortgage loans that the Corporation sells to the FFB will be evidenced by certificates

of participation from the Corporation. The participation proceeds were recorded as payable to the FFB. The monthly mortgage payments from the borrower will be used to pay the interest due to the FFB as well as principal payments reflected on the mortgage schedule.

The aggregate FFB Loan Participation Certificates Payable balance as of October 31, 2024, was $502,995,000 (see Note 4: "Mortgage Loans").

Changes in FFB Loan Participation Certificates Payable:
(in thousands)

The summary of changes in FFB Loan Participation Certificates Payable was as follows:

FFB Loan Participation Certificates payable outstanding at beginning of the year	$509,520
FFB Loan Participation Proceeds	—
Repayments to FFB	(6,525)
FFB Loan Participation Certificates payable outstanding at end of the year	$502,995

Details of changes in FFB loan participation certificates payable for the year ended October 31, 2024 were as follows:

Description of FFB Loan Participation as Issued	**Balance at the beginning of the year**	**Issued**	**Retired**	**Balance at end of the year**
(in thousands)				
FFB Loan Participation - Arverne View Apt – 3.32% Fixed Rate Certificate Pass-Through due 2049	$64,891	$—	($1,064)	$63,827
FFB Loan Participation - 2629 Sedgwick Avenue – 3.28% Fixed Rate Certificate Pass-Through due 2051	2,587	—	(51)	2,536
FFB Loan Participation - Marseilles Apartments – 2.85% Fixed Rate Certificate Pass-Through due 2051	16,209	—	(332)	15,877
FFB Loan Participation - Sons of Italy Apartments – 2.76% Fixed Rate Certificate Pass-Through due 2051	7,398	—	(147)	7,251
FFB Loan Participation - Stevenson Commons – 2.96% Fixed Rate Certificate Pass-Through due 2057	97,455	—	(1,085)	96,370
FFB Loan Participation - Independence House – 3.04% Fixed Rate Certificate Pass-Through due 2057	6,818	—	(88)	6,730

Description of FFB Loan Participation as Issued	Balance at the beginning of the year	Issued	Retired	Balance at end of the year
(in thousands)				
FFB Loan Participation - Carol Gardens – 3.02% Fixed Rate Certificate Pass-Through due 2058	20,765	—	(225)	20,540
FFB Loan Participation - La Cabana Houses – 3.35% Fixed Rate Certificate Pass-Through due 2053	52,888	—	(695)	52,193
FFB Loan Participation - Alvista Towers – 2.57% Fixed Rate Certificate Pass-Through due 2059	63,319	—	(674)	62,645
FFB Loan Participation - Baychester Murphy – 3.37% Fixed Rate Certificate Pass-Through due 2061	131,132	—	(1,780)	129,352
FFB Loan Participation - Lexington Garden II – 3.07% Fixed Rate Certificate Pass-Through due 2062	46,058	—	(384)	45,674
Total FFB Loan Participation Certificates Payables	$509,520	$—	($6,525)	$502,995

Future Debt Service:

Required debt payments for bonds payable by the Corporation for the next five years and thereafter are as follows:

Enterprise Fund

Year Ending October 31,	Principal	Interest	Total
(in thousands)			
2025….....	$227,202	$497,097	$724,299
2026….....	200,450	498,691	699,141
2027….....	201,840	493,042	694,882
2028….....	230,140	487,879	718,019
2029….....	219,415	481,013	700,428
2030 – 2034….....	1,287,525	2,286,675	3,574,200
2035 – 2039….....	1,660,585	2,034,320	3,694,905
2040 – 2044….....	1,946,580	1,691,652	3,638,232
2045 – 2049….....	2,195,568	1,273,498	3,469,066
2050 – 2054….....	2,369,680	830,392	3,200,072
2055 – 2059….....	742,490	488,986	1,231,476
2060 – 2064….....	2,734,030	289,044	3,023,074
2065 – 2069….....	7,585	207	7,792
Total	$14,023,090	$11,352,496	$25,375,586

Conduit Debt

Year Ending October 31,	Principal	Interest	Total
(in thousands)			
2025….....	$57,420	$107,766	$165,186
2026….....	37,230	106,309	143,539
2027….....	38,625	105,019	143,644
2028….....	113,120	99,858	212,978
2029….....	85,725	96,897	182,622
2030 – 2034….....	472,135	438,495	910,630
2035 – 2039….....	899,890	297,762	1,197,652
2040 – 2044….....	330,475	208,147	538,622
2045 – 2049….....	852,615	112,924	965,539
2050 – 2054….....	—	18,230	18,230
2055 – 2059….....	83,240	17,014	100,254
Total	$2,970,475	$1,608,421	$4,578,896

Changes in Liabilities:

Liability activities for the year ended October 31, 2024, are as follows:

Enterprise Fund

Descriptions	Balance at Beginning of the Year	Additions	Deductions	Balance at End of the Year	Due Within 1 Year
(in thousands)					
Bonds Payable, (net)	$12,619,731	$1,791,440	($385,839)	$14,025,332	$227,202
Debt Obligations	145,111	—	(56,969)	88,142	1,095
Payable to FFB - Loan Participation	509,520	—	(6,525)	502,995	6,841
Payable to City of New York	5,320,757	1,604,881	(14,336)	6,911,302	—
Payable to Mortgagors & Restricted Earnings on Investments	398,857	1,118,932	(274,488)	1,243,301	283
Others	1,079,955	635,549	(742,852)	972,652	348,828
Total	$20,073,931	$5,150,802	($1,481,009)	$23,743,724	$584,249

Conduit Debt

Descriptions	Balance at Beginning of the Year	Additions	Deductions	Balance at End of the Year	Due Within 1 Year
(in thousands)					
Bonds Payable, (net)	$3,058,903	$ —	($88,439)	$2,970,464	$57,420
Payable to Mortgagors & Restricted Earnings on Investments	174,171	121,417	(111,935)	183,653	31,102
Others	35,018	111,240	(112,453)	33,805	15,366
Total	$3,268,092	$232,657	($312,827)	$3,187,922	$103,888

Note 12: Consultants' Fees

The fees paid by the Corporation for legal, accounting and consulting services in fiscal year 2024 for HDC include: $87,618 to Venable LLP; $11,108 to NYC Law Department; $9,985 to Hawkins Delafield & Wood LLP; $8,494 to Seyfarth Shaw LLP and $2,449 to Epstein, Becker & Green, P.C. Auditing fees of $289,800 were paid to Ernst & Young LLP.

The Corporation paid other consulting fees in the amount of $319,886 to Oracle America, Inc.; $185,250 to New York City Economic Development Corporation; $162,500 to National Strategies Group, LLC; $97,000 to Gartner, Inc; $47,500 to Buck Global, LLC; $18,669 to Novogradac & Company, LLP; $16,844 to Gold Enterprises, LLC; $11,981 to NYSTEC; $1,800 to Insurance Advisors LLC and $1,250 to HR Strategies Solutions.

The Corporation also paid $27,265 to GreyBox Creative; $13,500 to 3rd Edge Communications, Inc.; $1,814 to MJB Home Entertainment, LLC; $564 to Webflow, Inc. and $400 to City Headshots for concept, design and layout of the 2023 HDC Annual Report.

In addition, the Corporation paid legal, accounting and consulting fees for services provided in connection with bond financings, which have been reimbursed either from bond proceeds or from project developers: $259,908 to Hawkins, Delafield & Wood LLP; $50,000 to Mohanty Gargiulo, LLC; $7,483 to Potter Anderson & Corroon, LLP and $6,500 to Paparone Law, PLLC.

Note 13: Payable to The City of New York and Mortgagors

(A) New York City Housing Development Corporation

In 2009, HPD and HDC entered into a Memorandum of Understanding ("MOU"), which provides for the granting of funds by HPD to HDC pursuant to Section 661 of the PHFL, to make subordinate loans for affordable housing. As of October 31, 2024, the total payable to the City relating to this MOU was $6,300,569,000.

The Corporation has completed numerous transactions as part of its Mitchell-Lama Restructuring Program ("MLRP"), an affordable housing preservation program. Under this program, the Corporation has funded various new first and second mortgage loans as well as the acquisition of participation interests in City-owned second mortgages and associated cash flows. As long as any Mitchell-Lama Restructuring Bonds are outstanding, all cash flows from the purchased interests must be applied to debt service on such bonds. Once all such bonds are retired, HDC's participation interests in City-owned second mortgages revert to the City. HDC also has sold to the City a residual interest in the second mortgage loans the Corporation originated. These loans also transfer to the City when the Mitchell-Lama Restructuring Bonds are retired. As of October 31, 2024, the Corporation's payable to the City under the MLRP was $451,550,000.

On December 18, 2015, at the request of the City, the Corporation funded a $143,236,000 subordinate loan to the purchasers of Stuyvesant Town-Peter Cooper Village to assist the preservation of the affordability of this project. As of October 31, 2024, the fund has been fully reimbursed to HDC by the City.

From time to time, HPD and HDC jointly engage in other programs under which both HPD and HDC provide construction and permanent financing for affordable housing projects wherein HPD and HDC are participating in construction loans and will swap funds. As of October 31, 2024, the Corporation has an outstanding balance of $38,141,000 under this program.

The Corporation also has an outstanding payable of $35,228,000, related to other loan funding agreements with the City.

(B) Housing Assistance Corporation

Funding for HAC was received through the City in 1985. All HAC's assets, after repayment of HDC advances to HAC and if unused for HAC purposes, will revert to the City. As of October 31, 2024, total resources payable to the City amounted to $85,814,000, of which $85,941,340 was related to the funding of Stuyvesant Town-Peter Cooper Village. As of July 2024, the funds allocated in HAC for the RY Subsidy Program have been depleted. As there are no longer assets available in HAC to support the RY Subsidy Program, HDC is authorized to transfer in monthly increments an estimated not to exceed amount of $3,400,000 from its corporate reserves to fund the RY Subsidy Program through December 2025.

(C) Fiduciary Funds

Under normal HDC underwriting guidelines all subordinate loans must be coterminous to the senior loan in order to avoid scenarios where the payment of subordinate loan is made before the senior loan. Until recent legislation due to HPD statutory authority limits, HPD could not make a loan longer than a thirty-year term. Thus, when HDC and HPD co-lend on a project and HDC intends to make a 35-year loan, HPD assigns HDC its loan in the form of a Purchase and Sale Agreement. HDC then makes the subordinate loan in its name for a 35-year term to which ultimately returns to HPD at HDC's loan maturity. As of October 31, 2024, the assets that HDC held on behalf of HPD consisted of cash and investments, mortgage and other receivables in the amounts of $7,065,000 and $753,848,000, respectively.

The Corporation also administers construction and permanent loans on behalf of HPD, using funds provided by HPD as well as funds received from Battery Park City Authority ("BPCA") on HPD's behalf. All such funds are the property of HPD and thus are reported as restricted net position for the City in the Fiduciary Funds financial statements. As of October 31, 2024, the assets held and restricted for the City amounted to $208,988,000.

In FY 2024, the City and BPCA entered into an agreement for BPCA to provide an annual funding totaling up to $500 million total to an Affordable Housing Fund to be administered by HDC. This funding aims to assist in creating more affordable housing in NYC. Under a separate MOU between HPD and HDC, the BPCA funds will be administered by HDC and allocated between the two entities. HPD's portion is broken out into two funds: a mortgage loan fund and a tech fund, which will be up to 10% of the total, and is used for related technology improvements. HDC will administer and service the HPD portion. For financial statement reporting purposes, the HPD portion qualifies as fiduciary activities under GASB 84, *Fiduciary Activities,* and is reported accordingly. HDC's portion is recorded under the Enterprise Fund. In FY 2024, HDC received a total of $140,400,000 from BPCA, with $80,950,000 reported under the Fiduciary Funds and $59,450,000 under the Enterprise Fund.

Under HDC's normal loan servicing function, the Corporation is in possession of escrow and reserve funds held on behalf of its mortgagors. The funds are used to pay taxes on the underlying mortgage property, held as reserve for replacements, or for other contingencies. The funds received from the mortgagors are invested in accordance with HDC's investment guidelines and the assets are offset by a corresponding restricted net position for mortgagors. The balance as of October 31, 2024, was $958,143,000.

Note 14: Retirement Programs

(A) NYCERS

The Corporation is a participating employer in NYCERS, a cost sharing multi-employer plan, of which 112 current employees of the Corporation are members. NYCERS provides defined benefit pension benefits to 180,000 active municipal employees and 170,000 pensioners through its plan that has $86.9 billion in net position. City employees who receive permanent appointment to a competitive position and have completed six months of service are required to participate in NYCERS, and all other employees such as HDC employees are eligible, but not required, to participate in NYCERS. NYCERS provides three main types of retirement benefits: service retirements, ordinary disability retirements (non-job-related disabilities) and accident disability retirements (job-related disabilities) to members who are in different "tiers." The members' tier is determined by the date of membership. Subject to certain conditions, members generally become fully vested as to benefits upon completion of five years of service. Employees may be required to contribute a percentage of their salary to the pension plan based on their tier. Annual pension benefit is calculated as a percentage of final average salary times the number of years of membership service.

Contribution requirements of the active employees and the participating New York City agencies are established and may be amended by the NYCERS Board. Employees' contributions are determined by their tier and number of years of service. They may range between 3.00% and 6.00% of their annual pay. Statutorily required contributions to NYCERS, determined by the New York City Office of the Actuary in accordance with State statutes and City laws, are funded by the employer within the appropriate fiscal year.

Copies of NYCERS' financial statements can be obtained by writing to NYCERS at 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724 or its website (www.nycers.org).

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of NYCERS and additions to/deductions from NYCERS' fiduciary net position have been determined on the same basis as they are reported by NYCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

As of October 31, 2024, the Corporation reported a liability of $10,729,000 for its proportionate share of NYCERS' net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Corporation's proportion of the net pension liability was based on a projection of the Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. On June 30, 2024, the Corporation's proportionate share was 0.07%.

As of October 31, 2024, the Corporation reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	$140,000	$ —
Differences between expected and actual experience	1,512,000	34,000
Changes in proportion and differences between Corporation's contributions and proportionate share of contributions	692,000	30,000
Changes in assumptions	—	95,000
Sub-Total	2,344,000	159,000
Corporation contributions subsequent to the measurement date	2,895,000	—
Total	$5,239,000	$159,000

Of the deferred outflows of resources related to pensions, $2,895,000 was a contribution that the Corporation made subsequent to the measurement date, and it will be recognized as a reduction of the net pension liability in fiscal year ending October 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2025	$ 437,000
2026	437,000
2027	437,000
2028	437,000
2029	437,000
Total	$2,185,000

The Corporation recorded pension expense for fiscal year ending October 31, 2024 in the amount of $2,814,000.

Actuarial assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7% per annum, net of investment expenses
Salary Increases	In general, merit and promotion increase plus assumed general wage increases of 3.0% per annum.
Cost-of-Living Adjustments	1.5% and 2.5% for certain tiers

Mortality tables for service and disability pensioners were developed from an experience study of NYCERS. The mortality tables for beneficiaries were developed from an experience review. Periodically the New York City Office of the Actuary (NYCOA) conducts a full review of the actuarial assumptions and methods used to fund the NYCERS. These reviews lead to formalized recommendations that are then presented to each of the NYCERS Boards. Electronic versions are available on the NYCOA website (www.nyc.gov/actuary) under Assumptions and Methods.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially funded NYCERS are conducted every two years.

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Average Rate of Return
Public Markets:			
U.S. Public Market Equities	23.50%	6.80%	1.60%
Developed Public Market Equities	11.60%	7.20%	0.84%
Emerging Public Market Equities	4.90%	8.60%	0.42%
Fixed Income	31.00%	3.30%	1.02%
Public Markets (Alternative Investments):			
Private Equities	10.00%	11.60%	1.16%
Private Real Estate	8.00%	7.00%	0.56%
Infrastructure	4.50%	6.30%	0.28%
Opportunistic Fixed Income	6.50%	8.50%	0.55%

Management of the pension plan has determined its expected rate of return on investments to be 7.0%. This is based upon the weighted average rate of return from investments of 6.4% and a long-term Consumer Price Inflation assumption of 2.5% per year, which is offset by investment related expenses.

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2024, was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current tier for each member and that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, the NYCERS fiduciary net position is projected to be available to make all projected future benefit payments of current active and non-active NYCERS members. Therefore, the long-term expected rate of return on NYCERS investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Corporation's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Corporation's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6%) or one percentage-point higher (8%) than the current rate.

Sensitivity Analysis			
	1% decrease (6%)	Discount rate (7%)	1% increase (8%)
HDC's proportionate share of the net pension liability	$18,218,000	$10,729,000	$4,402,000

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued NYCERS' report, which is available on their website (www.nycers.org).

(B) Tax Sheltered Annuity Plan

The Corporation also offers its employees the option of participating in a Tax-Sheltered Annuity Plan managed by Principal as an alternate or supplemental retirement plan under Section 403(b) of the Internal Revenue Code. The Internal Revenue Service has approved the Corporation as an entity, which can provide this type of plan to its employees. The majority of the Corporation's employees participate in this plan.

Note 15: Postemployment Benefits Other Than Pensions

Plan description. The Corporation sponsors a single employer postemployment defined benefit health care plan for eligible retirees and their spouses. Eligible retirees generally are classified into two groups as either NYCERS members or Non-NYCERS members. NYCERS members are those who have service of at least 10 years at the time of their retirement. Non-NYCERS members are those who have service of at least 10 years and retired starting at age 59 1/2. For NYCERS members, the Corporation provides retiree health care coverage and prescription drug coverage through the New York City Health Benefit Program ("NYCHBP"). For Non-NYCERS members, the Corporation provides retiree health care coverage and prescription drug coverage through the Empire Plan offered by the New York State Health Insurance Program ("NYSHIP").

Benefits provided. The Corporation provides comprehensive health care and prescription drug coverage for its eligible retirees and their spouses. No other benefits are provided. Benefit provisions for the plan are established and amended by actions taken by the Corporation's Board Members and there is no statutory requirement for HDC to continue this plan for future HDC employees. The plan is currently a non-contributory plan with all payments for plan benefits being funded by HDC on a pay-as-you-go-basis.

HDC's annual OPEB cost for the plan is calculated based on the Entry Age Normal level percentage cost method, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The covered-employee payroll (annual payroll of active employees covered by the plan) was $27,314,000 and the ratio of the net OPEB liability to the covered-employee payroll was 8.94%. Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between HDC and the plan members to that point.

Employees covered by benefit terms. As of October 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Membership Status as of November 1, 2023	Count
Inactive employees or beneficiaries currently receiving benefit payments	35
Inactive employees entitled to but not yet receiving benefit payments	6
Active plan employees	192
Total	233

Net OPEB Liability

As of the reporting date, October 31, 2024, HDC's total OPEB liability was $14,207,000 and the net OPEB liability was $2,442,000 as reported by the Corporation's consultants' report prepared by Buck Global. The measurement date of October 31, 2023, was used to calculate the net OPEB liability, which was determined by an actuarial valuation as of that date. Therefore, all the following information reflects fiscal year 2023 plan data unless otherwise noted.

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Net OPEB liability at beginning of the year	$13,601,000	$11,942,000	$1,659,000
Changes for the year:			
Service cost	864,000	—	864,000
Interest	698,000	—	698,000
Difference between expected and actual experience	(88,000)	—	(88,000)
Changes of assumptions	(405,000)	—	(405,000)
Net investment income	—	291,000	(291,000)
Benefit payments	(463,000)	(463,000)	—
Administrative expense	—	(5,000)	5,000
Net changes	606,000	(177,000)	783,000
Net OPEB liability at end of the year	$14,207,000	$11,765,000	$2,442,000

OPEB Plan Fiduciary Net Position

Since establishing an irrevocable OPEB trust in fiscal year 2012, the Corporation has funded a total of $13,000,000 to date, with the most recent being a $5,000,000 contribution in fiscal year 2022. All OPEB plan assets are held in a separate trust account for the exclusive purpose of paying OPEB obligations.

Investment policy. The Corporation's investment policy is set by the HDC Act and the guidelines are established and adopted by HDC's Board Members on an annual basis.

All investment transactions are recorded on the trade date. As of October 31, 2024, the fair value of OPEB trust investments was $12,261,000.

		Investment Maturities as of October 31, 2024			
Investment Type	2024	Less than 1	1-5	6-10	More than 10
(in thousands)					
FFCB Bonds	$7,542	$ —	$4,522	$3,020	$ —
FHLB Bonds	4,164	—	767	3,397	—
U.S. Treasuries	555	555	—	—	—
Total	12,261	555	5,289	6,417	—
Less amounts classified as cash equivalents	(555)	(555)	—	—	—
Total investments	$11,706	$ —	$5,289	$6,417	$ —

The Corporation has the following recurring fair value measurements as of October 31, 2024:

- U.S. Agency securities of $11,706,000 are valued based on models using observable inputs. (Level 2 inputs)
- U.S. Treasury securities of $555,000 are valued based on models using observable inputs. (Level 2 inputs)

As of October 31, 2024, the OPEB plan asset held $40,000 in cash.

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Corporation's Investment Guidelines charge the Investment Committee with "…determining appropriate investment instruments…based on…length of time funds are available for investment purposes..." among other factors. Thus, maturities are matched to the Corporation's liquidity needs. As part of the Corporation's investment policies, it looks to invest its bond and corporate related reserves in long-term securities that carry a higher yield, with the intent to hold the investments to maturity.

The Corporation's investment guidelines and policies are designed to protect principal by limiting credit risk. This is accomplished by making decisions based on a review of ratings, collateral, and diversification requirements that vary according to the type of investment.

As of October 31, 2024, investments in Federal Home Loan Bank ("FHLB") and Federal Farm Credit Bank ("FFCB") were rated by Standard & Poor's and/or Moody's Investors Service (FHLB and FFCB are collectively referred to as "Agency"). Standard & Poor's ratings for long-term and short-term were AA+ and A-1+, respectively. Moody's long-term and short-term ratings were Aaa and P-1, respectively. Investments in FHLB and FFCB are implicitly guaranteed by the U.S. government. They carry ratings equivalent to the credit ratings for the U.S. government. Some investments were not rated by Fitch Ratings. Of the investments that were rated by Fitch Ratings, they carried ratings of AA+ for long-term and F1+ for short-term.

The Corporation follows its annually adopted investment guidelines in accordance with concentration limits and reviews its credit concentration monthly. The Corporation's Credit Risk unit monitors concentration risk amongst issuers and reports regularly to the Board Members of the Corporation's Audit Committee.

The following table shows issuers that represent 5% or more of total investments as of October 31, 2024:

Issuer	Dollar Amount	Percentage
FFCB	$7,542,000	61.51%
FHLB	$4,164,000	33.96%

For the year ended October 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 3.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

For the year ended October 31, 2024, HDC's OPEB expense was offset by the amortization of prior year's deferred inflows.

As of October 31, 2024, HDC reported OPEB related deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Outflows/Inflows as of November 1, 2023	$2,067,000	$14,928,000
Changes for the year		
Difference between expected and actual experience	—	88,000
Change in assumptions	—	405,000
Difference between projected and actual investment earnings	60,000	—
Recognition of deferred outflows/inflows in FY 2024	(521,000)	(1,744,000)
Deferred Outflows/Inflows as of October 31, 2024	$1,606,000	$13,677,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future years as follows:

FY 2025	($1,277,000)
FY 2026	(1,226,000)
FY 2027	(1,234,000)
FY 2028	(1,572,000)
FY 2029	(1,584,000)
Thereafter	($5,178,000)

Actuarial assumptions. The total OPEB liability as of October 31, 2023 used the Entry Age Normal level percent cost method and the actuarial valuation was determined using the following actuarial assumptions.

Inflation	2.5%
Salary increases	3.0% average, including inflation
Investment rate of return	3.0%
Healthcare cost trend rates	7.0% grading down to a rate of 4.5%

Mortality. The post-retirement mortality rates were based on the actual experience of the NYCERS population and the application of the mortality improvement scale (MP-2020). The mortality improvement scale was updated to MP-2020 based on the latest data released by the Society of Actuaries. The actuarial assumptions used in the October 31, 2023 valuation were based on the results of an actuarial experience study from 2006 to 2020.

Long-Term Expected Rate of Return. The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Real Return Arithmetic Basis
U.S. Fixed Income	100.00%	3.00%

Discount Rate. The long term expected rate of return on plan assets is 3.00% per year, net of investment expenses. The weighted average discount rate is 5.12% in 2023. The projection of cash flows used to determine the discount rate assumed that the Corporation would continue to make payments for future benefits payments based on currently available assets and investment returns and will not make any additional contributions to the Trust. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees until 2035. Therefore, the long-term expected rate of return on OPEB plan investments was applied until 2034 and the 20-year S&P bond index rate was applied for all years after 2034.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability and what it would be if it were calculated using a rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate and healthcare cost trend rate.

Sensitivity of the net OPEB liability to changes in the discount rate	1% Decrease (4.12%)	Discount Rate (5.12%)	1% Increase (6.12%)
Net OPEB liability	$4,420,000	$2,442,000	$790,000

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB liability	$282,000	$2,442,000	$5,216,000

Note 16: Due to the United States Government – Non-Current Liabilities

In order to maintain the exemption from federal income tax of interest on bonds issued subsequent to January 1, 1986, the Corporation established a separate fund, the Rebate Fund, into which amounts required to be rebated to the Federal Government pursuant to Section 148 of the Code are deposited. In general, the Code requires the payment to the U.S. Treasury of the excess of the amount earned on all non-purpose obligations over the amount that would have been earned if the gross proceeds of the issue were invested at a rate equal to the yield on the issue. Project or construction funds, debt service funds or any other funds or accounts funded with proceeds of such bonds, including earnings, or pledged to or expected to be used to pay interest on such bonds are subject to this requirement. Issues with respect to which all gross proceeds are expended for the governmental purpose of the issue within the required time period after the date of issue and debt service funds with annual gross earnings of less than $100,000 are exempt from this requirement. Payment is to be made after the end of the fifth bond year and after every fifth bond year thereafter, and within 60 days after retirement of the bonds. As of October 31, 2024, the Corporation had an accrued rebate liability of $8,481,000.

Note 17: Commitments

(A) New York City Housing Development Corporation

(i) The Corporation's practice is to close loans only when all the funds committed to be advanced have been made available through bond proceeds or a reservation of corporate funds. Funds are invested prior to being advanced, as described in Note 3: "Investments and Deposits" and are reported as restricted assets.

(ii) The portion of closed construction loans that had not yet been advanced as of October 31, 2024 is as follows: *(in thousands)*

Programs:	
Multi-Family Bond Programs	
Housing Revenue	$1,442,074
Corporate Services Fund Loans	111,818
HPD Grant Funds	1,180,978
Unadvanced Construction Loans (closed loans)	$2,734,870

As of October 31, 2024, the Corporation has executed commitments to provide funding for six bonded senior mortgage loans in the amount of $476,470,000 and subordinate loans in the amount of $70,325,000. The timing and amount will be determined at the time of loan closing.

(iii) The Corporation has made a programmatic funding commitment in support of the City's housing initiatives. HDC has reserved funds to fulfill these commitments, but the timing and amount of remaining loan closings cannot be determined. The programmatic commitment is as follows:

- On June 6, 2016, the Corporation entered into an MOU with HPD, which was amended on December 15, 2016 and amended again on June 24, 2019, that outlines the Corporation's obligations to use corporate reserves to fund construction loans for projects eligible under the Green Housing Preservation Program ("GHPP"). Under the GHPP, HPD extends construction and permanent loans to projects specifically to finance energy efficiency and water conservation improvements, as well as moderate rehabilitation to improve building conditions, reduce greenhouse gas emissions and preserve affordability. HDC has set aside $13,361,000 of its reserves for this purpose. The total amount advanced as of October 31, 2024 was $9,388,000.

- On June 13, 2023, the Corporation entered into an MOU with HPD, to disburse funds from the Capacity Accelerator Program Account at HPD's direction to pay for temporary staffing, outside counsel and consultants for development work on multi-family affordable housing transactions, legal services, the training of HPD staff and reviewing processes to improve work on multi-family housing transactions. The aggregate amount of HDC corporate reserves deposited in the Capacity Accelerator Program Account will in no event exceed $7,668,000. The total amount advanced as of October 31, 2024 was $1,982,000.

- On June 27, 2023, the Corporation entered into an MOU with HPD, to be used for HPD Special Initiatives loans (green loans, aging in place loans and year 15 reserve loans). From time to time, HDC will use corporate reserves to make loans for HPD Special Initiatives Projects. The aggregate amount shall not exceed $25,000,000. As of October 31, 2024, HDC has set aside $13,300,000 of its reserves for this purpose and the total amount advanced as of October 31, 2024 was $3,301,000.

(B) New York City Residential Mortgage Insurance Corporation

As of October 31, 2024, REMIC insured loans with coverage amounts totaling $475,259,000 and had outstanding commitments to insure loans with a maximum insurance coverage amount of $185,045,000.

Note 18: Financial Guaranties

(A) NYCHA Tax Credit Guaranty

On April 2, 2012, the Corporation entered into a Guaranty Agreement with Citibank to guaranty the yield on Citibank's investment in the Low-Income Housing Tax Credit ("LIHTC") created pursuant to the NYCHA Tax Credit Transaction. In return, the Corporation received $16.0 million as a guaranty fee from Citibank, less fees and expenses of $929,000 incurred under this agreement.

On July 15, 2013, Citibank transferred 100% of its rights under the Guaranty Agreement to Wells Fargo Holdings ("Wells Fargo"). As of that date, the Guaranty Agreement between Citibank and HDC was terminated, and a new agreement was signed between HDC and Wells Fargo. As a condition of Citibank selling its rights under the Guaranty Agreement, the Corporation received an additional $8.0 million of guaranty fee from Wells Fargo, less fees and expenses of $320,000 incurred under this agreement.

Under the Guaranty Agreement between HDC and Wells Fargo, the Corporation agreed to guaranty a minimum rate of return on Wells Fargo's tax credit investment in the NYCHA Public Housing Preservation I, LLC through a 15-year compliance period. The minimum rate of return is equal to an annual effective rate of 4.50% on an after-tax basis return on its tax credit investment over the 15-year compliance period. During the compliance period, from time-to-time NYCHA LLC-I will determine if the total benefits allocated or paid to Wells Fargo through such date, together with the tax benefits projected to be received by Wells Fargo thereafter through the coverage period termination date, are sufficient to keep Wells Fargo on track to achieve the minimum return. If it is determined that Wells Fargo is not on track to achieve the minimum return through the coverage period termination date, the Corporation shall have the option, but not the obligation, subject to a cap amount of $96,000,000, to make a payment to Wells Fargo under the Guaranty Agreement in an amount equal to the optional minimum return deficiency amount.

The NYCHA Tax Credit transaction required the establishment and funding of several project reserves and guaranties in order to ensure timely completion of rehabilitation, which has in fact proceeded on time and within budget. As of October 31, 2024, the unamortized guaranty fee was $4,556,000 and the Corporation has designated $10,100,000 for the financial guaranty reserve (see Note 19: "Contingencies"). The likelihood that HDC must pay out under this guaranty decreases with the passage of time. HDC will recognize the guaranty fee on a straight-line basis over the covered period, which is 15 years.

On September 23, 2024, with the consent of HDC, Wells Fargo transferred its interest in NYCHA LLC-I, to NYCHA I Housing Development Fund Corporation. HDC reaffirmed its obligation under the original transaction to Wells Fargo which continues past the tax credit compliance periods to allow for certain potential catch-up allocations related to Wells Fargo's tax calculation. It is a condition in HDC's consent letter that NYCHA continues to hold the $15,000,000 reserve, which is expected to be used first before HDC's obligation takes effect. This places HDC in a favorable position, and the exit of Wells Fargo has no material impact on HDC's related guaranty reserve.

(B) Co-op City Guaranty

On November 28, 2012, and extended on March 3, 2022, the Corporation entered into a Credit Support Agreement with Wells Fargo Bank National Association ("Wells Fargo Bank"), HUD and SONYMA. Wells Fargo Bank agreed to make a mortgage in the amount of $621,500,000 to a Mitchell-Lama cooperative housing development named Co-op City in the Bronx, New York. As a precondition of endorsing the loan for insurance, HUD acting through FHA required SONYMA and HDC each to provide a portion of top–loss guaranty on the loan.

Pursuant to the agreement between HDC and HUD, HDC agreed to provide $15,000,000 as a guaranteed amount to Wells Fargo Bank in the event of a default by the cooperative. The Corporation agreed to fund the full amount of the top-loss guaranty in a segregated designated account for the duration of the HDC top-loss guaranty. As of October 31, 2024, the Corporation has designated $15,000,000 as a financial guaranty reserve (see Note 19: "Contingencies").

(C) Federal Housing Administration Risk Sharing Program

In November 2011, the Corporation entered an amended risk sharing agreement with HUD. HDC participates in the Risk Sharing Program to obtain 100% insurance on certain loans made by HDC for affordable multifamily housing. The risk sharing allocation between HDC and HUD will be on a project-by-project basis and take effect when the loan converts to permanent financing.

In fiscal year 2014, the Corporation entered into a second risk-sharing agreement with HUD specifically for loans in the FFB program, which largely mirrors the terms of the existing amended Risk-Sharing Agreement but requires HDC to assume 50% of the loss. HDC has established a guaranty reserve for risk sharing obligations to FHA if there is a loss on a mortgage loan.

As of October 31, 2024, the required guaranty fee was $5,316,000 and the Corporation has designated the same amount as a financial guaranty reserve under the FHA risk-sharing mortgage insurance program for fifty-three participating projects (see Note 19: "Contingencies").

(D) NYCHA PACT Program

In support of the NYCHA Permanent Affordability Commitment Together ("PACT") program, the Corporation issued the 2020 Series A and B, the 2020 Series C and D Bonds, the 2022 Series A Bonds, the 2023 Series A and B Bonds and the 2024 Series A, B, C-1, C-2 and D Housing Impact Bonds to finance mortgage loans to help rehabilitate and preserve developments in the NYCHA portfolio. HDC entered into various risk sharing agreements as follows:

(1) PACT Brooklyn Bundle II Program (2020 Series A and B)

On February 1, 2020, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Brooklyn loan in the event of a default by the borrower. The maximum amount of this guaranty is $37,500,000, which is 10% of $375,000,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(2) PACT Manhattan Bundle Program (2020 Series C and D)

On November 30, 2020, the Corporation entered into a Loss Share Agreement with Fannie Mae. Pursuant to the agreement, HDC will provide 10% top loss guaranty for the Fannie Mae enhanced loan. The maximum guaranteed amount is $28,900,000. Additionally, under a reserve agreement, HDC is required to post collateral with a collateral custodian if its long-term issuer rating falls below AA-. The collateral is used to reimburse Fannie Mae in the event of a loss. As of October 31, 2024, HDC's long term issuer rating was AA by S&P and Aa2 by Moody's; therefore, no collateral was required.

(3) PACT Harlem River I and II Program (2022 Series A)

On February 17, 2022, the Corporation entered into a funding agreement that guaranties the top loss of the PACT Harlem River loan in the event of a default by the borrower. The maximum amount of this guarantee is $10,425,000, which is 10% of $104,250,000 of the mortgage loan. As of October 31, 2024, there were no defaults, and no collateral was required.

(4) PACT Edenwald Program (2023 Series A and B)

On June 27, 2023, the Corporation entered into Loss Share Agreement with Federal Home Loan Mortgage Corporation that guaranties the top loss of the PACT Edenwald loan in the event of a default by the borrower. The maximum amount of this guarantee is $32,030,500, which is 10% of $320,305,000 of the mortgage loans. Additionally, under a reserve agreement, HDC is required to post collateral with a collateral custodian if its long-term issuer rating falls below AA-. The collateral is used to reimburse the Federal Home Loan Mortgage Corporation in the event of a loss. As of October 31, 2024, HDC's long term issuer rating was AA by S&P and Aa2 by Moody's; therefore, no collateral was required.

(5) PACT Sack Wern (2024 Series A and B)

On June 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Sack Wern loan in the event of a default by the borrower. The maximum amount of this guaranty is $7,210,000, which is 10% of $72,100,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(6) PACT West Brighton (2024 Series A and B)

On June 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT West Brighton loan in the event of a default by the borrower. The maximum amount of this guaranty is $8,815,000, which is 10% of $88,150,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(7) Boston Secor, Boston Road Plaza, Middletown Plaza (2024 Series C-1 and D)

On September 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT BBM loan in the event of a default by the borrower. The maximum amount of this guaranty is $12,920,000, which is approximately 10% of $129,185,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

(8) PACT Frederick Samuels (2024 Series C-2 and D)

On September 26, 2024, the Corporation entered into a funding agreement that guaranties the top 10% loss of the PACT Frederick Samuels loan in the event of a default by the borrower. The maximum amount of this guaranty is $7,063,000, which is 10% of $70,630,000 of the mortgage loans. As of October 31, 2024, there were no defaults, and no collateral was required.

Note 19: Contingencies

In the normal conduct of business, the Corporation is involved in litigation matters. In the opinion of management and the Corporation's legal counsel, the ultimate disposition of such litigation should not have a material adverse effect on the financial position of the Corporation.

As discussed in Note 18 above, the Corporation entered into several guaranty agreements with various entities in order to finance certain projects. To meet its obligations, in the event that payments are required, the Corporation set aside various reserves to cover these guaranties. These reserves are held as Designated under Unrestricted Net Position (see Note 20: "Net Position").

The reserves are summarized in the chart below:

Financial Guaranties	As of October 31, 2024 Reserve Amounts
NYCHA Tax Credit Guaranty	$4,556,000
Co-op City Guaranty	15,000,000
FHA Risk Sharing	5,316,000
Total	$24,872,000

Note 20: Net Position

The Corporation's Net Position represents the excess of assets and deferred outflows of resources over liabilities and deferred inflows of resources and consists largely of mortgage loans and investments.

HDC's net position is categorized as follows:

- Restricted Net Position is net position that has been restricted in use in accordance with the terms of an award, agreement or by State law. This includes net position restricted by bond resolutions, contractual obligations with HPD and HUD, and REMIC reserves that are required by statute, among other items (see chart below).

- Unrestricted Net Position is the remaining net position, which can be further categorized as Designated or Undesignated. Designated Net Position is not governed by statute or contract but is committed for specific purposes pursuant to HDC policy and/or Member directives. Designated Net Position includes funds and assets committed to various housing initiatives, reserves to maintain HDC's credit ratings, and working capital.

Changes in Net Position

The changes in Net Position are as follows:
(in thousands)

HDC and Component Units

	Restricted	Unrestricted	Total
Net position at beginning of the year	$3,609,719	$495,072	$4,104,791
Income	576,894	163,076	739,970
Transfers	(42,147)	42,147	—
Net position at end of the year	$4,144,466	$700,295	$4,844,761

Summary of Restricted Net Position *(in thousands)*	2024
Multi-Family Bond Programs	$3,776,920
BPCA Funds	226,308
Corporate Debt Service Reserve 2014 Series B and 2018 Series B	9,177
REMIC Insurance Reserve	132,061
Total Restricted Net Position	$4,144,466

Of the total Unrestricted Net Position listed below, $453,891,000 is for existing mortgages and other loans. An additional fund of $40,628,000 has been designated by senior management of the Corporation for future mortgage advances pursuant to housing programs established by the Corporation. The Corporation also has $55,471,000 in leases and other capital assets.

Summary of Unrestricted Net Position *(in thousands)*	2024
Designated Net Position:	
Existing Mortgages	$453,891
Housing Programs and Commitments	40,628
Working Capital	34,234
Bond Reserve	200,000
Unrealized Investment Gains (Losses)	(150,108)
Financial Guaranty Reserves (Notes 18 and 19)	24,872
REMIC Insurance Reserves	41,307
Total Designated Net Position	$644,824
Net Investment in Capital Assets:	
Capital Assets, net	$55,471
Total Net Investment in Capital Assets	$55,471

In fiscal year 2024, net position transferred from restricted to unrestricted was a net amount of $42,147,000. The amount represents transfer of mortgage loans originated with corporate reserves into the Open Resolution as a result of securitizations, net of transfers of excess in the Open Resolution, as well as transfer of amounts exceeding REMIC reserve requirement.

Note 21: Subsequent Events

Subsequent to October 31, 2024, bonds issued in the course of the Corporation's normal business activities were $978,875,000.

Although the interest rates and inflation have decreased from their peaks, they continue to negatively impact some renters and housing operating costs. HDC is diligently monitoring the mortgage portfolio and providing prompt assistance to borrowers to ensure projects remain on solid footing. As in previous years, the Corporation continues its business of issuing bonds at a healthy pace and maintains strong financial performance.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1a:

Schedule of Changes in the Net OPEB Liability and Related Ratios
($ in thousands)

	2024	2023	2022	2021	2020
Total OPEB liability					
Service cost	$ 864	$ 1,434	$ 1,572	$ 1,401	$ 1,308
Interest	698	489	421	689	657
Changes of benefit terms	-	793	-	-	-
Difference between expected and actual experience	(88)	(1,753)	(116)	(1,689)	(255)
Changes of assumptions	(405)	(6,101)	(846)	513	165
Benefit payments	(463)	(202)	(214)	(97)	(140)
Net change in total OPEB liability	606	(5,340)	817	817	1,735
Total OPEB liability - beginning	13,601	18,941	18,124	17,307	15,572
Total OPEB liability - ending (a)	$ 14,207	$ 13,601	$ 18,941	$ 18,124	$ 17,307
Plan fiduciary net position					
Contribution - employer	-	-	5,000	-	-
Net investment income	291	(1,530)	1	251	471
Benefit payment	(463)	(202)	(214)	(97)	(140)
Administrative expense	(5)	(4)	(4)	(4)	(4)
Net change in plan fiduciary net position	(177)	(1,736)	4,783	150	327
Plan fiduciary net position - beginning	11,942	13,678	8,895	8,745	8,418
Plan fiduciary net position - ending (b)	$ 11,765	$ 11,942	$ 13,678	$ 8,895	$ 8,745
Net OPEB liability - ending (a) - (b)	$ 2,442	$ 1,659	$ 5,263	$ 9,229	$ 8,562
Plan fiduciary net position as a percentage of the total OPEB liability	82.81%	87.80%	72.21%	49.08%	50.53%
Covered payroll	$27,314	$22,618	$21,152	$19,711	$18,572
Net OPEB liability as a percentage of covered payroll	8.94%	7.33%	24.88%	46.82%	46.10%

	2019	2018	2017
Total OPEB liability			
Service cost	$ 1,500	$ 1,389	$ 1,346
Interest	803	759	683
Changes of benefit terms	-	-	-
Difference between expected and actual experience	(1,285)	(154)	-
Changes of assumptions	(7,568)	(716)	1,007
Benefit payments	(102)	(107)	(95)
Net change in total OPEB liability	(6,652)	1,171	2,941
Total OPEB liability - beginning	22,224	21,053	18,112
Total OPEB liability - ending (a)	$ 15,572	$ 22,224	$ 21,053
Plan fiduciary net position			
Contribution - employer	-	-	-
Net investment income	122	131	113
Benefit payment	(102)	(107)	(95)
Administrative expense	(4)	(4)	-
Net change in plan fiduciary net position	16	20	18
Plan fiduciary net position - beginning	8,402	8,382	8,364
Plan fiduciary net position - ending (b)	$ 8,418	$ 8,402	$ 8,382
Net OPEB liability - ending (a) - (b)	$ 7,154	$ 13,822	$ 12,671
Plan fiduciary net position as a percentage of the total OPEB liability	54.06%	37.81%	39.81%
Covered payroll	$17,487	$16,535	$15,517
Net OPEB liability as a percentage of covered payroll	40.91%	83.59%	81.66%

Notes to Schedule:

Changes of assumptions:

In fiscal year 2024, the projection of cash flows used to determine the discount assumed that HDC will continue to make payments for future benefits payments based on currently available assets and investment returns and will not make any additional contributions to the Trust.

In fiscal year 2024, the termination, disability, and retirement rates were updated to be consistent with those in the 2024 NYCERS Assumptions and Methods Report.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1b:

Schedule of the Corporation's OPEB Contributions ($ in thousands)

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 1,660	$ 1,806	$ 2,006	$ 1,919	$ 1,560
Contributions in relation to the actuarially determined contribution (funded from trust assets)	1,660	1,806	2,006	1,919	1,560
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$27,314	$22,618	$ 21,152	$ 19,711	$ 18,572
Contributions as a percentage of covered payroll	6%	8%	9%	10%	8%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 1,555	$ 1,607	$ 1,617	$ 2,132	$ 1,723
Contributions in relation to the actuarially determined contribution	1,555	1,607	1,617	2,132	1,723
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered employee payroll	$ 17,487	$ 16,535	$ 15,517	$ 16,165	$ 14,967
Contributions as a percentage of covered payroll	9%	10%	10%	13%	12%

Notes to Schedule:

Changes in benefit terms: None

Changes in assumptions: Yes

In 2023 the healthcare cost trend rates changed to "7.0% grading down to a rate of 4.5%" from previous year of "6.1% grading down to a rate of 4.5%".

In the 2023 actuarial valuation, assumed life expectancies were adjusted based on the actual experience of the NYCERS population and the application of the MP-2020 mortality improvement scale.

Valuation date:
Actuarially determined contributions rates are calculated as of October 31, one year prior to the end of the fiscal year in which contributions are reported.

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll closed
Amortization period	30 years
Asset valuation method	5-year amortization market
Inflation	2.5 percent
Salary increases	3.0%, average, including inflation
Investment rate of return	3.0%, net of OPEB plan investment expense
Retirement age	In the 2023 actuarial valuation, expected retirement ages of general employees were updated to be consistent with those in the 2023 NYCERS Assumptions and Methods Report.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 1c:

Schedule of the Corporation's OPEB Investment Return ($ in thousands)

	2024	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expense	3.16%	2.72%	2.08%	2.19%	2.19%

	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	2.19%	2.32%	1.17%	1.71%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, OPEB plans should present information for those years for which information is available.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 2a:

The following schedule 2a is being presented to provide information on the Corporation's proportionate share of the Net Pension Liability.

Schedule of the Corporation's Proportionate Share of the Net Pension Liability

	2024	2023	2022	2021	2020
HDC's proportion of the net pension liability	0.065%	0.066%	0.067%	0.060%	0.057%
HDC's proportionate share of the net pension liability	$ 10,728,631	$ 11,808,751	$ 12,203,762	$ 3,840,210	$ 11,921,719
HDC's covered payroll	15,191,946	12,798,635	8,842,746	9,879,152	9,582,832
HDC's proportionate share of the net pension liability as a percentage of its covered payroll	71%	92%	138%	39%	124%
Plan fiduciary net position as a percentage of the total pension liability	84.25%	82.22%	81.28%	93.14%	76.93%

	2019	2018	2017	2016	2015
HDC's proportion of the net pension liability	0.054%	0.051%	0.053%	0.053%	0.053%
HDC's proportionate share of the net pension liability	$ 10,048,926	$ 9,325,396	$ 10,991,263	$ 12,877,315	$ 10,907,802
HDC's covered payroll	9,696,963	9,283,052	10,244,624	10,045,598	10,158,437
HDC's proportionate share of the net pension liability as a percentage of its covered payroll	104%	100%	107%	128%	107%
Plan fiduciary net position as a percentage of the total pension liability	78.84%	78.87%	74.84%	69.67%	73.16%

Notes to Schedule

Changes in benefit terms: None

Changes in assumptions: Yes

The current fiscal year post-retirement mortality tables used were adopted by the Board of Trustees during fiscal year 2020.

New York City Housing Development Corporation
Required Supplementary Information
October 31, 2024

Schedule 2b:

The following schedule 2b is being presented to provide information on the Corporation's Pension Contributions

Schedule of the Corporation's Pension Contributions ($ in thousands)

	2024	2023	2022	2021	2020
Contractually required contribution	$ 2,330	$ 2,288	$ 2,583	$ 2,253	$ 2,108
Contributions in relation to the contractually required contribution	2,330	2,288	2,583	2,253	2,108
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$ 15,192	$ 12,799	$ 8,843	$ 9,879	$ 9,583
Contributions as a percentage of covered payroll	15%	18%	29%	23%	22%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,003	$ 1,724	$ 1,779	$ 1,784	$ 1,675
Contributions in relation to the contractually required contribution	2,003	1,724	1,779	1,784	1,675
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
HDC covered payroll	$ 9,697	$ 9,283	$ 10,245	$ 10,046	$ 10,158
Contributions as a percentage of covered payroll	21%	19%	17%	18%	16%

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 3:
The following schedule is being presented to provide detail information on a program basis for the owners of the Housing Revenue Bond program's obligations

Housing Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 575,783	$ 515,275
Investments	24,274	30,891
Receivables:		
Mortgage loans	625,125	382,205
Accrued interest	93,113	66,905
Other	5,376	5,545
Total Receivables	723,614	454,655
Total Current Assets	**1,323,671**	**1,000,821**
Noncurrent Assets:		
Restricted cash and cash equivalents	913,048	820,265
Restricted investments	848,313	987,307
Purpose investments (note 2)	16,102	16,605
Restricted receivables:		
Mortgage loans	13,409,148	12,300,176
Loan participation receivable - The City of NY	437,189	436,547
Accrued interest	91,821	77,056
Total Restricted Receivables	13,938,158	12,813,779
Primary government/component unit receivable (payable)	27,848	30,896
Deferred inflows related to interest rate swaps fair value (note 9)	198,199	295,661
Total Noncurrent Assets	**15,941,668**	**14,964,513**
Total Assets	**17,265,339**	**15,965,334**
Deferred Outflows of Resources		
Interest rate cap (note 10)	1,324	2,565
Deferred outflows related to interest rate swaps (note 10)	6,824	-
Total Deferred Outflows of Resources	**$ 8,148**	**$ 2,565**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 3 (cont'd):

Housing Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ 217,195	$ 216,970
Accrued interest payable	185,287	157,267
Restricted earnings on investments	3	3
Accounts and other payables	17,904	118,473
Total Current Liabilities	**420,389**	**492,713**
Noncurrent Liabilities:		
Bonds payable (net)	12,318,497	11,254,274
Payable to The City of New York:		
Loan participation agreements	437,189	436,547
Payable to mortgagors	1,361	1,639
Derivative instrument - interest rate swaps	6,824	-
Unearned revenues and other liabilities	523,130	564,204
Due to the United States Government (note 16)	8,042	4,848
Total Noncurrent Liabilities	**13,295,043**	**12,261,512**
Total Liabilities	**13,715,432**	**12,754,225**
Deferred Inflows of Resources		
Interest rate swaps fair value	198,199	295,661
Total Deferred Inflows of Resources	**198,199**	**295,661**
Net Position		
Restricted for bond obligations	3,359,856	2,918,013
Total Net Position	**$ 3,359,856**	**$ 2,918,013**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 3 (cont'd):

Housing Revenue Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 544,472	$ 460,643
Fees and charges	38,388	37,975
Residual interest income	20,833	18,306
Income on loan participation interests	93	5,101
Other	1,119	808
Total Operating Revenues	**604,905**	**522,833**
Operating Expenses		
Interest and amortization of bond premium and discount	396,553	336,608
Trustees' and other fees	2,550	1,783
Bond issuance costs	9,730	9,183
Total Operating Expenses	**408,833**	**347,574**
Operating Income	**196,072**	**175,259**
Non-operating Revenues (Expenses)		
Earnings on investments	82,367	73,749
Unrealized gains on investments	85,186	23,806
Other non-operating revenues (expenses), net	-	(141)
Total Non-operating Revenues (Expenses)	**167,553**	**97,414**
Income before Operating transfers to Corporate Services Fund	**363,625**	**272,673**
Operating transfers to Corporate Services Fund	(13,024)	(14,195)
Net Income	**350,601**	**258,478**
Capital transfers	91,242	43,900
Changes in Net Position	**441,843**	**302,378**
Total net position - beginning of year	2,918,013	2,615,635
Total Net Position - End of Year	**$ 3,359,856**	**$ 2,918,013**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 4:
The following schedule is being presented to provide detail information on a program basis for the owners of the Multi-Family Secured Mortgage Revenue Bonds

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 581	$ 6,147
Investments	-	333
Receivables:		
Mortgage loans	-	2,441
Accrued interest	-	274
Total Receivables	-	2,715
Total Current Assets	**581**	**9,195**
Noncurrent Assets:		
Restricted investments	-	1,292
Restricted receivables:		
Mortgage loans	-	66,068
Total Restricted Receivables	-	66,068
Total Noncurrent Assets	**-**	**67,360**
Total Assets	**$ 581**	**$ 76,555**

Schedule 4 (cont'd):

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ -	$ 2,015
Accrued interest payable	-	100
Total Current Liabilities	**-**	**2,115**
Noncurrent Liabilities:		
Bonds payable (net)	-	10,570
Total Noncurrent Liabilities	**-**	**10,570**
Total Liabilities	**-**	**12,685**
Net Position		
Restricted for bond obligations	581	63,870
Total Net Position	**$ 581**	**$ 63,870**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 4 (cont'd):

Multi-Family Secured Mortgage Revenue Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 2,653	$ 3,233
Total Operating Revenues	**2,653**	**3,233**
Operating Expenses		
Interest and amortization of bond premium and discount	345	426
Total Operating Expenses	**345**	**426**
Operating Income	**2,308**	**2,807**
Non-operating Revenues (Expenses)		
Earnings on investments	427	225
Total Non-operating Revenues	**427**	**225**
Net Income	**2,735**	**3,032**
Capital transfers	(66,024)	-
Changes in Net Position	**(63,289)**	**3,032**
Total net position - beginning of year	63,870	60,838
Total Net Position - End of Year	**$ 581**	**$ 63,870**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 5:
The following schedule is being presented to provide detail information on a program basis for the owners of the Housing Impact Bond

Housing Impact Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 37,284	$ 27,638
Receivables:		
Mortgage loans	6,654	5,919
Accrued interest	5,397	1,880
Total Receivables	12,051	7,799
Total Current Assets	**49,335**	**35,437**
Noncurrent Assets:		
Restricted cash and cash equivalents	3	1,704
Restricted investments	449,381	273,533
Restricted receivables:		
Mortgage loans	1,430,390	1,076,979
Total Restricted Receivables	1,430,390	1,076,979
Primary government/component unit receivable	3,789	1,574
Total Noncurrent Assets	**1,883,563**	**1,353,790**
Total Assets	**$ 1,932,898**	**$ 1,389,227**

Schedule 5 (cont'd):

Housing Impact Bond Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)	$ 6,500	$ 5,110
Accrued interest payable	12,161	10,554
Total Current Liabilities	**18,661**	**15,664**
Noncurrent Liabilities:		
Bonds payable (net)	1,432,355	1,078,790
Payable to mortgagors	449,363	276,668
Unearned revenues and other liabilities	3,789	1,576
Total Noncurrent Liabilities	**1,885,946**	**1,357,034**
Total Liabilities	**1,904,607**	**1,372,698**
Net Position		
Net Position:		
Restricted for bond obligations	28,291	16,529
Total Net Position	**$ 28,291**	**$ 16,529**

New York City Housing Development Corporation
Supplementary Information
October 31, 2024

Schedule 5 (cont'd):

Housing Impact Bond Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 47,042	$ 31,877
Fees and charges	5,542	2,599
Total Operating Revenues	**52,584**	**34,476**
Operating Expenses		
Interest and amortization of bond premium and discount	40,247	26,303
Bond issuance costs	2,842	2,600
Total Operating Expenses	**43,089**	**28,903**
Operating Income	**9,495**	**5,573**
Non-operating Revenues (Expenses)		
Earnings on investments	11,716	4,965
Unrealized gains (losses) on investments	(6,751)	(6,691)
Total Non-operating Revenues (Expenses)	**4,965**	**(1,726)**
Income before Operating transfers to Corporate Services Fund	**14,460**	**3,847**
Operating transfers to Corporate Services Fund	(2,700)	-
Net Income	**11,760**	**3,847**
Capital transfers	2	-
Changes in Net Position	**11,762**	**3,847**
Total net position - beginning of year	16,529	12,682
Total Net Position - End of Year	**$ 28,291**	**$ 16,529**

New York City Housing Development Corporation
Supplementary Information
At October 31, 2024

Schedule 6:
The following schedule is being presented to provide detail information on a program basis for the owners of Conduit Debt

Conduit Debt Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 104,125	$ 77,489
Investments	66,774	83,435
Receivables:		
Mortgage loans	7,256	5,642
Accrued interest	11,594	12,166
Notes Receivable	48,275	46,825
Total Receivables	67,125	64,633
Total Current Assets	**238,024**	**225,557**
Noncurrent Assets:		
Restricted cash and cash equivalents	4,459	4,640
Restricted investments	29,310	29,310
Restricted receivables:		
Mortgage loans	2,613,736	2,657,027
Notes	299,500	347,775
Total Restricted Receivables	2,913,236	3,004,802
Primary government/component unit receivable	-	378
Total Noncurrent Assets	2,947,005	3,039,130
Total Assets	**3,185,029**	**3,264,687**
Deferred Outflows of Resources		
Deferred loss on early retirement of debt (note 10)	2,893	3,405
Total Deferred Outflows of Resources	**$ 2,893**	**$ 3,405**

Schedule 6 (cont'd):

Conduit Debt Program
Schedule of Net Position
October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Liabilities		
Current Liabilities:		
Bonds payable (net)(note 11)	$ 57,420	$ 56,680
Accrued interest payable	15,366	16,200
Restricted earnings on investments	31,102	26,824
Total Current Liabilities	**103,888**	**99,704**
Noncurrent Liabilities:		
Bonds payable (net)(note 11)	2,913,044	3,002,223
Payable to mortgagors	152,551	147,347
Unearned revenues and other liabilities	18,439	18,818
Total Noncurrent Liabilities	**3,084,034**	**3,168,388**
Total Liabilities	**3,187,922**	**3,268,092**
Net Position		
Restricted for bond obligations	-	-
Total Net Position	**$ -**	**$ -**

Schedule 6 (cont'd):

Conduit Debt Program
Schedule of Revenues, Expenses and Changes in Net Position
Fiscal Years Ended October 31, 2024 and 2023 ($ in thousands)

	2024	2023
Operating Revenues		
Interest on loans	$ 111,224	$ 110,903
Fees and charges	-	5
Other	512	529
Total Operating Revenues	**111,736**	**111,437**
Operating Expenses		
Interest and amortization of bond premium and discount	111,241	110,913
Bond issuance costs	512	534
Total Operating Expenses	**111,753**	**111,447**
Operating Income	**(17)**	**(10)**
Non-operating Revenues (Expenses)		
Earnings on investments	17	10
Total Non-operating Revenues	**17**	**10**
Income before Operating transfers to Corporate Services Fund	**-**	**-**
Operating transfers to Corporate Services Fund	-	-
Net Income	**-**	**-**
Capital transfers	-	-
Changes in Net Position	**-**	**-**
Total net position - beginning of year	-	-
Total Net Position - End of Year	**$ -**	**$ -**

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon delivery of the 2025 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Ladies and Gentlemen:

We have acted as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, in connection with the issuance of $_____ aggregate principal amount of New York City Housing Development Corporation Housing Impact Bonds, 2025 Series F (the "2025 Series F Bonds") and $_____ aggregate principal amount of New York City Housing Development Corporation Housing Impact Bonds, 2025 Series G (the "2025 Series G Bonds" and, collectively with the 2025 Series F Bonds, the "Bonds"), issued pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-B of the Consolidated Laws of the State of New York, as amended (the "Act"), the Housing Impact Bonds Bond Resolution, adopted by the Corporation on November 26, 2019 (the "General Resolution"), the Twentieth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F, adopted by the Corporation on November 19, 2025 (the "2025 Series F Resolution") and the Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series G, adopted by the Corporation on November 19, 2025 (the "2025 Series G Resolution"; the General Resolution, the 2025 Series F Resolution and the 2025 Series G Resolution being collectively referred to as the "Resolution"). The Resolution provides that the Bonds are issued for the stated purpose of financing the 2025 Mortgage Loans. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

In such connection, we have reviewed the Resolution, the Tax Regulatory Certificate of the Corporation, dated the date hereof (the "Tax Certificate"), opinions of counsel to the Corporation, U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and the Mortgagor with respect to the 2025 Mortgage Loans (the "Mortgagor"), certificates of the Corporation, the Trustee, the Mortgagor and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery of each such document by each party thereto other than the Corporation and that each such document constitutes a valid and binding agreement of such party. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the

documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2025 Series F Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolution and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public benefit corporations of the State of New York. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto herein.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding special revenue obligations of the Corporation.

2. The Resolution creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Resolution, except the Rebate Fund, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The Bonds are payable only from the funds and accounts established under the Resolution, except the Rebate Fund. The Bonds are not a debt of either the State of New York or of The City of New York and neither the State of New York nor The City of New York is liable thereon.

4. Interest on the 2025 Series F Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2025 Series F Bond for any period during which such 2025 Series F Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the Bonds or a "related person." Interest on the 2025 Series F Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the 2025 Series F Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

5. Interest on the 2025 Series G Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code.

6. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Very truly yours,

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2025 Bond certificate will be issued for each maturity of the 2025 Bonds of each Series, totaling in the aggregate the principal amount of the 2025 Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with Direct Participants, "Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2025 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2025 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to a Series of 2025 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2025 Bond certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2025 Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2025 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION, THE

UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2025 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2025 Bonds of a Series, as nominee for DTC, references in the Official Statement to Bondholders or registered owners of the 2025 Bonds of such Series (other than under the heading "TAX MATTERS") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2025 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2025 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2025 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2025 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2025 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2025 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2025 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2025 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2025 BONDS; OR (VI) ANY OTHER MATTER.

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