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Independent Accountant's Report

To Management and Members of the
New York City Housing Development Corporation

We have examined the New York City Housing Development Corporation's (the "Corporation") compliance with Section 201.3 of Title Two of *the Official Compilation of Codes, Rule, and Regulations of the State of New York* during the year ended October 31, 2025. Management is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA") and *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Corporation complied, in all material respects, with the requirements of Section 201.3 of Title Two of *the Official Compilation of Codes, Rule, and Regulations of the State of New York* during the period November 1, 2024 through October 31, 2025.

This report is intended solely for the information and use of the Corporation to assess the Corporation's compliance with the requirements of Section 201.3 of Title Two of *the Official Compilation of Codes, Rule, and Regulations of the State of New York* and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

January 29, 2026