



MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: March 20, 2026

Re: Risk Share Loss Reserve Policy

I am pleased to recommend that the Members approve a revised policy for the Corporation’s Risk Share Loss Reserve.

Background

In November 2011, the Members approved the establishment and ongoing funding from corporate reserves of a reserve fund for mortgage loans insured by the Department of Housing and Urban Development’s Federal Housing Administration (FHA) Risk-Sharing Program.¹ Although the program did not require the Corporation to maintain such a reserve, management recommended establishing it as a prudent measure to mitigate potential claims under the program. The reserve was capitalized at a level equal to 20% of the insured amounts for which the Corporation was responsible.

In June 2017, the Members approved reducing the amount of loss reserves from the conservative level adopted in 2011. Although the Corporation’s top-tier Housing Finance Agency designation meant that FHA did not require reserves, the Members approved resetting the reserve requirement to a level consistent with FHA’s rules for participants without a top-tier designation. This change was intended to more appropriately reflect the underlying credit risk of the FHA-insured portfolio and reduce unnecessary balance-sheet strain.

¹ Also called the Housing Finance Agency (HFA) Risk-Sharing Program under Section 542(c) of the Housing and Community Development Act of 1992. Prior board materials use both “HFA Risk Share” and “FHA Risk Share” terminology (and similar variants for the reserve) to refer to the same FHA Risk-Sharing Program and the reserve established in November 2011.

As the Corporation's balance sheet has grown, its use of financing structures that include loss-sharing risk has also increased, including within the Permanent Affordability Commitment Together (PACT) portfolio. The revised policy would expand the scope of the reserve beyond the FHA Risk-Sharing Program to include other programs under which the Corporation bears loss-sharing risk, while continuing to calculate the reserve requirement using the existing tiered framework.

As of October 31, 2025, the Corporation's risk exposure for mortgage loans subject to the reserve requirement was \$1,272,649,950 and the reserve balance was \$6,882,000. Under the revised policy, the reserve requirement would be \$7,488,250. Additional detail is presented in the attached table.

Although the Corporation is not required to maintain a reserve under the FHA Risk-Sharing Program, nor under the other programs covered by the revised policy, management believes it is prudent to do so as a proactive measure to support risk management, mitigate potential claims and other loss-sharing obligations, and ensure funds are available to meet the Corporation's responsibilities should they arise.

Action by the Members

The Members are requested to approve the revised Risk Share Loss Reserve Policy.

Attachments

- A. Risk Share Loss Reserve Policy
- B. Risk Share Loss Reserve Analysis
- C. 2017 Board Memorandum Amending Reserve Requirement
- D. 2011 Board Memorandum Establishing Reserve Requirement



Risk Share Loss Reserve Policy

1. The reserve fund shall be called the Risk Share Loss Reserve.
2. The reserve shall be held in a sub-account of the Corporate Services Fund.
3. The reserve requirement shall apply to:
 - a. mortgage loans for which the Corporation has loss-sharing exposure supported by its general obligation pledge, such as through the FHA Risk-Sharing Program or certain GSE risk-sharing arrangements; and
 - b. at the reasonable discretion of the Corporation, other mortgage loans for which the Corporation has loss-sharing exposure and for which no separate reserves are maintained.
4. The reserve requirement shall be calculated using the portion of the total unpaid principal balance of such loans that is the Corporation's risk exposure, as follows:
 - a. An initial amount of not less than \$500,000; plus
 - b. 1.00% of the balance less than or equal to \$50,000,000; plus
 - c. 0.75% of the balance greater than \$50,000,000 and less than \$150,000,000; plus
 - d. 0.50% of the balance greater than or equal to \$150,000,000.
5. The reserve requirement shall be calculated as of the end of each fiscal year to ensure the reserve balance is sufficient.
6. The total unpaid principal balance, the Corporation's risk exposure, the reserve requirement, and the reserve balance shall be reported to the Corporation's Audit Committee on an annual basis.
7. Any change to the reserve policy shall be presented to and approved by the Members of the Corporation's Audit Committee.

New York City Housing Development Corporation

Risk Share Loss Reserve Analysis

As of October 31, 2025

	Total Unpaid Principal Balance	HDC Risk Exposure	Reserve Requirement
Loans Currently Subject to Reserve Requirement	\$ 2,951,588,771	\$ 1,080,764,437	\$ 6,528,822
Loans Added Under Revised Reserve Policy	1,918,855,134	191,885,513	959,428
Total	\$ 4,870,443,905	\$ 1,272,649,950	\$ 7,488,250
Reserve Balance			\$ 6,882,000
Reserve Balance Over / (Under) Reserve Requirement			\$ (606,250)



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *EE*
President

Date: May 26, 2017

Subject: FFB Preservation Program Pilot & FHA Risk Share Loss Reserves

I am pleased to recommend two proposals related to the Corporation's FHA-Risk Sharing program, also called Housing Finance Agency ("HFA") Risk Sharing program under Section 542 of the Housing and Community Development Act of 1992. First, the Members are requested to authorize the use of unrestricted funds of the Corporation to make certain loans, described herein, in an amount not expected to exceed \$200,000,000, which will be subsequently sold to the Federal Financing Bank ("FFB"), a federal corporation under the supervision of the U.S. Department of the Treasury, to facilitate the preservation of projects within the Corporation's portfolio (the "FFB Preservation Program Pilot" and/or the "Pilot"). Second, the Members are requested to authorize the reduction of the Corporation's elective FHA Risk Share loss reserves. Establishing the Pilot will facilitate broader use of this important preservation tool across the Corporation's portfolio, and allow the Corporation's staff to more efficiently transact while more effectively managing credit risk. This memorandum will set forth conforming loan terms and programmatic requirements for new loans participating in the proposed FFB Preservation Program Pilot.

Background

The Members of the Board originally approved the Corporation's participation in the FFB program and the use of the Risk-Sharing program for FFB in September 2014. Under the FFB program, the FFB purchases a beneficial ownership interest in mortgage loans that are originated by the Corporation and insured with FHA Risk-Sharing mortgage insurance that obligates each party to cover 50% of the total loss following a claim on the FHA Risk-Sharing mortgage insurance.

Since 2014, the Corporation has sold beneficial ownership interests in five mortgage loans to the FFB. FFB financing has become an increasingly attractive and low-cost execution to preserve the Corporation's investments in affordable housing, addressing critical capital needs and preserving long-term affordability. The proposed FFB Preservation Program Pilot is critical to preserving developments within the Corporation's existing portfolio which are facing significant capital needs and increasing market pressure to exit affordability.

FFB Preservation Program Pilot

Members are being asked to authorize the making of loans, in an aggregate amount not expected to exceed \$200,000,000, to projects currently in the Corporation's portfolio and in an individual loan amount less than \$50,000,000 ("Pilot Eligible Project"). All, or a portion, of the permanent loans may be initially funded with the unrestricted funds of the Corporation with the expectation that the Corporation would be replenished upon FFB's purchase of the loan.

The terms of the FFB Preservation Program Pilot are consistent with the Corporation's conservative underwriting standards, and are detailed in the attached FFB Preservation Program Pilot Term Sheet, as approved and/or amended by the Corporation's Credit Committee. All loans will require the Corporation's Credit Committee approval. Loans greater than or equal to \$50,000,000 or loans for projects that are not in the Corporation's portfolio would be presented to the Members for authorization at a later date. The Corporation expects that the average loan amount for the conforming Pilot projects is approximately \$17,300,000.

In the interest of establishing conservative and transparent terms, this memorandum proposes a \$200,000,000 limit on the loan volume delivered to FFB under the Pilot. Under this proposal, the Corporation's staff would be required to seek additional loan authority from the Members to originate and deliver conforming Pilot loans to FFB in an aggregate amount that exceeds \$200,000,000. For further transparency, the Audit Committee will be notified of the number of loan closings, as well as the total volume of originations made under the FFB Preservation Pilot Program annually at the end of Corporation's fiscal year.

The proposed programmatic lending authority is an essential component of the Pilot, as it will enable the Corporation to proactively seek out preservation opportunities, quickly address physical and financial distress within the portfolio, and compete with conventional loan products that would otherwise enable Corporation portfolio developments to exit the program.

FHA Risk Share Loss Reserves

The Corporation's loan loss reserve requirement was established when the Corporation began using FHA Risk-Sharing in November 2011. At the time staff elected to establish a conservative level of loss reserves equal to 20% of the insured amounts to mitigate claims under the program. Based on the Corporation's top-tier Housing Finance Agency designation, no reserves were required at that time, and no reserves are required today. The proposed reduction to the loss reserves are structured to comply with the FHA reserve requirements for participants without a top-tier designation which are calculated based on a percentage of the insured amount of each loan, as follows:

- \$500,000 minimum, plus
- 1% of the unpaid principal balance less than or equal to \$50,000,000
- 0.75% of the unpaid principal balance between \$50,000,000 and \$150,000,000
- 0.5% of the unpaid principal balance above \$150,000,000

The reduced reserves more appropriately reflect the underlying credit risk of the FHA-insured portfolio, will eliminate unnecessary strain on the Corporation's balance sheet and will have no adverse impact on the Corporation's credit ratings. Reducing the loss reserves will enable the Corporation to expand its use of FFB financing without straining the Corporation's balance sheet and free up capital to support the Mayor's Housing Plan.

Risk and Risk Mitigation

The FFB Preservation Pilot will facilitate preservation of the Corporation's existing investments in affordable housing and pose limited financial risk to the Corporation. This risk is partially mitigated by the use of FHA Risk-Sharing mortgage insurance, and the Corporation's conservative underwriting standards and strong asset management. Risk is further mitigated by the \$200,000,000 origination limit for the Pilot, as well as the ongoing monitoring and annual financial reporting.

The proposed reduction in loss reserves for the Corporation's FHA Risk Share portfolio also poses limited financial risk to the Corporation. This risk is partially mitigated by conservative loss reserves equal to those required of HFAs without a top-tier designation. Risk is further mitigated by the strong performance of the FHA Risk Share-insured portfolio, the Corporation's conservative underwriting standards and strong asset management.

As a result, the Corporation believes that these changes are structured to effectively insulate the Corporation from credit and real estate risks.

Action By The Members

The Members are requested to approve i) the making of loans to Pilot Eligible Projects in an aggregate amount not to exceed \$200,000,000, initially funded with the unrestricted funds of the Corporation until purchase of the Loans by the FFB, ii) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing and iii) a reduction to the loss reserves established for the Corporation's FHA Risk Share portfolio.

Attachments

- A. Examples of Potential Projects Eligible for the FFB Preservation Program Pilot
- B. FFB Preservation Program Pilot Term Sheet

Attachment A

Examples of Potential Projects Eligible for the FFB Preservation Program Pilot

Project Name	Borough	Units	Estimated Permanent Mortgage	Estimated Closing Date
Carol Gardens	MH	315	\$23,000,000	2017
Seaview Towers	BX	461	\$25,000,000	2017
Bay Towers	QN	375	\$24,192,000	2017
David Chavis Senior Apts	MH	153	\$16,000,000	2018
Goodwill Terrace	BK	202	\$10,100,000	2018
Crotona Ave Proj	QN	86	\$3,500,000	2018
2111 Hughes Avenue	BX	72	\$3,500,000	2018
Jennings Street Apts	BX	85	\$3,500,000	2018
Tanya Towers	BX	138	\$6,900,000	2018
Clinton Towers	MH	396	\$19,800,000	2018
Hamilton House	MH	176	\$8,800,000	2018
Evergreen Gardens	MH	355	\$17,750,000	2018
Bedford Gardens	BX	647	\$32,350,000	2018
Seagirt	BK	917	\$45,850,000	2018
Park Lane	BX	352	\$17,600,000	2018
Henry Phipps Plaza East	BX	104	\$5,200,000	2018
16 Projects		4,834	\$263,042,000	

NYC Housing Development Corporation (HDC) Term Sheet

FFB Preservation Program Pilot

(Taxable Financing)

Program Description

HDC's FFB Preservation Program Pilot, through partnerships with HUD and the U.S. Treasury's Federal Financing Bank ("FFB"), provides taxable, fixed-rate, first-position mortgage financing for the preservation of existing projects in HDC's portfolio. Under the initiative, the FFB purchases beneficial ownership interests in mortgage loans originated by HDC and insured with FHA mortgage insurance under Section 542(c) of the Housing and Community Development Act (commonly known as Risk-Sharing). No HDC second mortgage subsidy funds are available; however, subordinate financing is permitted subject to HDC approval.

Eligible Projects

Acquisition, moderate or substantial rehabilitation, and equity take-outs to facilitate the preservation of affordable housing developments in HDC's portfolio. Eligible projects must have existing HDC financing or an HDC regulatory agreement.

Eligible projects must qualify as affordable housing with at least 20% of the units set aside for households earning up to 50% of Area Median Income (AMI); or 25% of the units set aside for households earning up to 60% of AMI.

HDC Regulatory Agreement requires occupancy and rent restrictions to be maintained through the term of the loan, and in no event less than 15 years, or 20 years for equity take-outs. More restrictive occupancy restrictions of other public subsidy programs may apply.

First Mortgage

Loan Amount:
\$5,000,000-\$50,000,000. Smaller or larger loans may be considered on a case-by-case basis.

Debt Coverage: Rental Housing - 1.15 on all financing, or greater as required by permanent credit enhancer. Cooperative Housing - 1.0 on all financing, or greater as required by permanent credit enhancer.

Loan to Value: 80% maximum. Value will be determined using a capitalization rate that does not consider the value of below market financing. Value based on an independent MAI appraisal acceptable to HDC.

Interest Rate:
35 year or 40 year Fixed Rate. Interest rates established prior to pricing by FFB based on market conditions. Interest rate can be locked following the issuance of a Firm Approval from HUD for a period of up to 60 days.

Underwriting Rate:
Approximately 220 basis points over the 10-Year U.S. Treasury. Underwriting rate is inclusive of 20 basis points for HDC servicing and 37.5 basis points for mortgage insurance.

Term:
Moderate Rehabilitation: 35 year with a 35 year amortization schedule.
Substantial Rehabilitation: 40 year with a 40 year amortization schedule.

	<p>Amortization: Fully amortizing.</p> <p>Prepayment: 10-Year prepayment lockout from date loan sale to FFB. Prepayment during the 11th or 12th year shall be subject to a prepayment penalty of 2% and 1%, respectively.</p> <p>HDC Fees: Commitment Fee: 0.75% of First Mortgage amount.</p> <p>Costs of Financing: \$25,000 plus two months debt service on First Mortgage.</p> <p>Construction Monitoring: \$2,500-\$5,000 per month based on total number of units, buildings and scattered sites.</p>
<p>Mortgage Insurance</p>	<p>FHA mortgage insurance with 50/50 Risk-sharing agreements under Section 542(c) of the Housing and Community Development Act is required.</p> <p>Upfront 1st year FHA Annual Premium: 0.375% of First Mortgage.</p>
<p>Rehabilitation Requirements</p>	<p>Rehabilitation requirements based on 15 year capital needs as determined by an approved Integrated Physical Needs Assessment ("IPNA") and approved by HDC.</p> <p>Substantial Rehabilitation, as defined in the HUD Multifamily Accelerated Processing (MAP) Guide, shall be subject to Davis-Bacon wage rates.</p>
<p>Equity Take-outs</p>	<p>Equity take-outs subject to the following conditions:</p> <ul style="list-style-type: none"> • No defaults in the last 12 months. • 20-year affordable housing deed restriction. • HDC approved IPNA with funds escrowed for all necessary repairs and reserves funded for future capital needs, as determined by HDC. • For projects receiving Section 8 Housing Assistance Payment (HAP) contracts, owners must renew HAP contract(s) for a 20-Year term and set aside existing and post-refinance HAP residual receipts to reduce future HAP payments.
<p>Closing Conditions</p>	<p>Conditions precedent to loan closing include (but are not limited to):</p> <ul style="list-style-type: none"> • HUD Firm Approval Letter for FHA Mortgage Insurance. • HDC approved IPNA. Please refer to the <u>Pre-qualified list for IPNA vendors</u>. • Completed and satisfactory <u>disclosure documents</u> for principals and known investors in the project, as required by HDC. • Completed and satisfactory HUD 2530 Clearance. • Completed and satisfactory National Environmental Policy Act (NEPA) review as required by Section 542C FHA Risk Share. • Completed and satisfactory State Environmental Quality Review Act (SEQRA) review. • Completed and satisfactory third party reports with reliance letters to HDC. • Financial statements and credit reports. • Historic building operating statements. • Final architectural plans reviewed and approved by HDC and HPD BLDS, if applicable. • Commitment letter from other subordinate lenders, if applicable. • Evidence of all other required funding.

- Note, mortgage, assignment of leases and rents, and UCC's.
- Certifications and attorney opinion letters.
- Satisfactory organizational documents for the borrower and related entities.
- Property and liability insurance in form and substance acceptable to HDC.
- Good and marketable title, free and clear of encumbrances except as permitted by HDC.
- Title insurance and survey in form and substance acceptable to HDC.
- Evidence of real estate tax benefits.
- Evidence of compliance with zoning and all applicable codes.
- All other conditions as required by the mortgage insurer.

Documentation will require that HDC be named a beneficiary on a number of documents, including but not limited to insurance certificates and completion guarantees.

Other

Design Guidelines:

If applicable, projects must meet HPD's Design Guidelines for New Construction and Substantial Rehabilitation.

Building Green:

If applicable, projects must meet Enterprise Green Communities (EGC) standards. HDC encourages all projects to comply.

All projects will be required to retain an HDC pre-qualified benchmarking service provider to track utility usage for heating, electric and water. Benchmarking expense may vary by project.

Real Estate Tax Benefits:

See HPD Tax Incentive Program guidelines for more details on benefits/eligibility.

Maximum Developer Fee:

A developer's fee is only allowed when tax credits are used or funds are combined with other public subsidy programs allowing such fees, as approved by HDC. As described in the HPD Qualified Allocation Plan (QAP), total developer fee is not to exceed 15% of improvement costs (excluding developer fee, reserves, syndication and partnership expenses) and 10% of acquisition costs for tax credit projects. Consultant fees should be paid from the developer fee. The total fee should be deferred during rehabilitation and paid from cash flow during the permanent period, as allowable by IRS rules and the governing QAP.

Marketing:

Marketing plan to be approved by HDC and HPD on jointly financed projects. Marketing process and income certification overseen by HDC.

Must comply with HDC Marketing Guidelines and HUD's Affirmative Fair Housing Marketing Plan. Guidelines are available online, or by contacting HDC's Asset Management Department:

E-mail: hdcmarketing@nychdc.com or Phone: 212-227-5500.

Recourse:

Non-recourse to Borrower, except for environmental indemnity and standard non-recourse "carve out" guaranty for fraud and related misrepresentation.

Collateral:

First on land and improvements.

Subordinate Financing:

Other subordinate liens permitted with HDC approval of terms.

Reserves:

Capitalized Operating Reserve: Minimum of \$1,000 per unit collected at permanent loan conversion.

Replacement Reserve: Minimum of \$250/unit/year increased with CPI. Smaller projects may require higher replacement reserves.

Taxes, insurance and water/sewer escrows are also required.

M/WBE Build Up:

Projects contemplating capital work must comply with HPD M/WBE Build Up procurement requirements, as necessary.

Items
Required
for Project
Review

For consideration, submit project information, including:

- Location and description of site and proposed improvements (including address, borough, block and lots).
- Project history including existing mortgages, use restrictions, tax exemptions and rental assistance including status of any Section 8 HAP or other contracts.
- Preliminary pro-forma including hard and soft costs, unit distribution, current rents and income levels, projected rents, outstanding debt balance and rate, estimated rehabilitation costs, and other financing sources.
- Development team (borrower, contractor, consultant, and management company) and listing of experience and principals.
- Identification of tax credit investor and/or syndicator, if applicable.
- Identification of current or proposed real estate tax exemption.
- Statement of required government and third party approvals

Contact
Information

Preservation Finance Group

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HDC, in its sole discretion, may, at any time and without prior notice, terminate the program, amend or waive compliance with any of its terms, or reject any or all proposals for funding.

Updated 5/16/2017



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr 
President

Date: November 21, 2011

Subject: Multi-Family Housing Revenue Bonds, 2011 Series J-1, J-2, K and L
Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program),
2009 Series 1-5 and 2-5
Amendment to the Authorizing Resolution relating to Multi-Family Housing
Revenue Bonds, 2011 Series G and H

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2011 Series J-1, 2011 Series J-2, 2011 Series K, and 2011 Series L Bonds (the "2011 Series J-1 Bonds," "2011 Series J-2 Bonds," "2011 Series K Bonds," and "2011 Series L Bonds," respectively) in an amount not to exceed \$381,990,000 and an amendment to the Authorizing Resolution for the 153rd Supplemental Resolution and 154th Supplemental Resolution relating to the Corporation's Multifamily Housing Revenue Bonds, 2011 Series G and 2011 Series H Bonds to increase the authorized issuance to an amount not to exceed \$515,030,000 (the "2011 Series G Bonds" and "2011 Series H Bonds", respectively, and together with the 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2011 Series K Bonds and 2011 Series L Bonds, the "2011 Bonds").

Additionally, the Members are requested to approve the fifth, and what is expected to be final, release of the Corporation's Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1-5 and 2009 Series 2-5 (the "2009 Series 1-5 Bonds," and "2009 Series 2-5 Bonds," respectively, and collectively, the "2009 NIBP Bonds"). The 2009 NIBP Bonds were issued pursuant to the Multifamily New Issue Bond Program ("NIBP") in conjunction with the United States Department of the Treasury, Fannie Mae and Freddie Mac. A more detailed description of the NIBP requirements is included below. The Corporation expects to release the remaining \$233,020,000 of the Corporation's allocation of NIBP Bonds. This amount represents the balance of the full \$500,000,000 reservation the Corporation made under NIBP in December of 2009.

The 2011 Series G Bonds, 2011 Series H Bonds and 2011 Series J-1 Bonds are expected to be issued on a fixed-rate basis. The 2011 Series J-2 Bonds are expected to be issued as variable rate demand obligations. Liquidity for the 2011 Series J-2 Bonds will be provided by JPMorgan Chase Bank, N.A. pursuant to a stand-by bond purchase agreement.

The 2011 Series K and 2011 Series L Bonds are expected to be issued as Convertible Option Bonds (or "COB") on a variable rate basis but will bear interest at a fixed rate for the initial term. Both the 2011 Series K and 2011 Series L Bonds will have an initial term ending December 30, 2012 unless earlier redeemed or called for tender. Interest on the 2011 Bonds is expected to be exempt from Federal, state and local income tax.

The 2011 Bonds will qualify as tax-exempt private activity bonds by allocation of both new private activity volume cap and recycled volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"). The 2011 Series G Bonds, 2011 Series H Bonds and 2011 Series J-1 Bonds are expected to use both new private activity volume cap and recycled volume cap, the 2011 Series J-2 Bonds and 2011 Series K Bonds will use only new private activity volume cap and the 2011 Series L Bonds will use only recycled volume cap.

The 2009 NIBP Bonds were originally issued in December 2009 as taxable bonds. The fifth release of these 2009 NIBP Bonds will consist of the conversion of an amount not to exceed \$233,020,000 to tax exempt status by allocation of new private activity volume cap and recycled volume cap. Interest on 2009 NIBP Bonds is expected to be exempt from Federal, state and local income tax after such release.

The Supplemental Resolutions relating to the 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2011 Series K Bonds and 2011 Series L Bonds constitute the 156th through 159th Supplemental Resolutions approved under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

Amendment to the 2011 Series G and 2011 Series H Supplemental Resolution

On June 9, 2011, the Members approved the issuance of 2011 Series G Bonds in an amount not to exceed \$117,805,000 and 2011 Series H Bonds in an amount not to exceed \$11,810,000.

In June of 2011, the Corporation entered into a forward bond purchase agreement with Citibank N.A. ("Citibank") by which Citibank agreed to purchase a portion of the 2011 Series G Bonds and 2011 Series H Bonds to be issued in December of 2011 (the "Citibank Forward Bonds"). The Citibank Forward Bonds will be issued as short term fixed rate bonds with a rate of 2.5% and the proceeds will be used to repurchase from Citibank a 100% participation interest in three of the Corporation's construction loans:

The Members are being asked to approve an amendment to the authorizing resolution for the 153rd Supplemental Resolution relating to the 2011 Series G Bonds to increase the authorized issuance amount to \$380,580,000 and allow additional projects to be financed with 2011 Series G Bonds. A portion of the 2011 Series G Bonds will be the Citibank Forward Bonds. The additional portion will be used in conjunction with the proceeds of the 2009 Series 1-5 Bonds to finance additional 2011 Series G projects.

The Members are being asked to approve an amendment to the authorizing resolution for the 154rd Supplemental Resolution relating to the 2011 Series H Bonds to increase the authorized issuance amount to \$134,450,000 and allow for additional projects to be financed with 2011 Series H Bonds. A portion of the 2011 Series H Bonds will be the Citibank Forward Bonds. The additional portion will be used in conjunction with the proceeds of the 2009 Series 2-5 Bonds to

finance additional 2011 Series H projects.

Establishment of the HFA Risk Share Reserve

The Members are requested to approve the establishment and ongoing funding from corporate reserves of a reserve fund ("HFA Risk Share Reserve") for mortgage loans insured by the Department of Housing and Urban Development's Federal Housing Administration ("FHA") Housing Finance Agency Risk Share Program ("HFA Risk Share Program").

The HFA Risk Share program was established to provide mortgage insurance through FHA for loans made by qualified housing finance agencies. The Members approved the Corporation's execution of an agreement to participate in the HFA Risk Share Program in 1994. To date HDC has not closed on a transaction that has taken advantage of the HFA Risk Share Program. On November 11, 2011, the Corporation and HUD entered into an Amended and Restated Risk Share Agreement under which the Corporation qualifies as a Level I agency when assuming at least 50% of the mortgage loan risk and a Level II agency when taking 10% - 50% of the mortgage loan risk.

The Corporation uses a variety of permanent credit enhancement products in the Open Resolution and staff believe that the addition of the HFA Risk Sharing will be an important tool for providing diverse options for the Corporation's core lending programs. As mentioned in the last Members' meeting, the Corporation needs to monitor its use of the State of New York Mortgage Agency's mortgage insurance product because of concerns raised by Standard and Poors Ratings Service ("S&P") and the use of HFA Risk Sharing will help address these issues.

It is the Corporation's intention to close on three projects to be financed through the December Open Resolution issuance that will receive a percentage of FHA insurance through the HFA Risk Share program at the permanent financing phase.

Although not required under the program, the Corporation's staff believes that it is prudent to establish a Risk Share Reserve for mortgage loans insured under HFA Risk Share Program. The Risk Share Reserve will be capitalized in an amount equal to 20% of the insured amounts that the Corporation is responsible for under the HFA Risk Share program. This Reserve will resemble the Premium Reserve Fund established for the Corporation's REMIC Insurance Fund.

Following is a discussion concerning the background of the Open Resolution, the proposed uses of the 2011 Bonds and the 2009 NIBP Bonds and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of July 31, 2011 there were 960 mortgage loans (871 permanent loans and 89 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$3,371,550,399, with \$2,281,090,947 of permanent loans and \$1,090,459,000 of construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account total \$4,008,399,806 as of July 31, 2011. There are no material monetary defaults on

any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of July 31, 2011, there were \$3,318,400,000 of Open Resolution Bonds outstanding.

Proposed Uses for the 2011 Series G and 2009 Series 1-5 Bond Proceeds

It is anticipated that the 2011 Series G Bond proceeds and 2009 Series 1-5 Bond proceeds will be used to finance mortgage loans for developments as described in the chart below:

Development Name	Project Type	Expected Not to Exceed Amount of Bond Series to finance Mortgage Loan		
		2011 Series G	2009 Series 1-5	Total Mortgage Loan
Greene Avenue	LAMP Preservation	\$14,940,000	\$11,690,000	\$26,630,000
Kingsbridge Court	LAMP Preservation	3,255,000	4,420,000	7,675,000
27 E. 169 th Street	LAMP	16,845,000	5,305,000	22,150,000
CABS	LAMP Preservation	6,810,000	3,945,000	10,755,000
Kent Village	MLRP	22,145,000	34,200,000	56,345,000
Coney Island Commons*	LAMP	38,280,000	7,635,000	45,915,000
Courtlandt Crescent*	LAMP	40,200,000	7,755,000	47,955,000
Haven Plaza**	LAMP Preservation	15,050,000	26,295,000	41,345,000
Oceanview	LAMP Preservation	13,205,000	36,790,000	49,995,000
55 Pierrepont Street	LAMP Preservation	8,965,000	24,690,000	33,655,000
East River Apartments	LAMP Preservation	10,155,000	28,005,000	38,160,000
Total		\$189,850,000	\$190,730,000	\$380,580,000

* These developments were approved by the Members on June 9, 2011. The projects closed in June of 2011 and the Corporation sold 100% participation interests in the loans to Citibank. The Corporation will repurchase the 100% participation interests from Citibank with 2011 Series G and 2009 Series 1-5 proceeds in December of 2011. Citibank has agreed to purchase the portion of the 2011 Series G Bonds relating to these developments pursuant to a forward bond purchase agreement.

** This development was approved by the Members on January 27, 2011. The project closed in March of 2011 and the Corporation sold a 100% participation interest in the loan to Citibank. The Corporation intends to repurchase the 100% participation interest from Citibank with 2011 Series G and 2009 Series 1-5 proceeds in December 2011.

The proceeds of the 2011 Series G Bonds, in an amount not expected to exceed \$189,850,000 and the proceeds of the 2009 Series 1-5 Bonds, in an amount not expected to exceed \$190,730,000 are expected to be utilized to provide financing for eleven projects. In the event the Corporation determines it is no longer prudent or feasible to finance the projects with this structure, the Corporation is asking the Members to authorize the financing of the total \$380,580,000 mortgage loan amount with 2011 Series G Bonds.

A portion of the 2011 Series G Bonds and a portion of the 2009 Series 1-5 Bonds will be issued to provide financing under LAMP and LAMP Preservation for the new construction or acquisition and rehabilitation of ten developments with a total of 1,905 units located in the

Bronx, Brooklyn, Manhattan and Queens (the “Series G/1-5 LAMP Developments”).

A portion of the 2011 Series G Bonds and a portion of the 2009 Series 1-5 Bonds will be issued to provide financing under the Mitchell-Lama Restructuring Program (“MLRP) to refinance and restructure the mortgage loan and fund necessary repairs for one development with a total of 534 units located in Brooklyn (the “Series G/1-5 MLRP Development”).

One of the Series G/1-5 LAMP Developments will also receive subordinate financing (a “Subordinate Loan”) from the Corporation in an amount not to exceed \$6,890,000. The Subordinate Loan will bear an interest rate of 1% and will be funded from the Corporation’s unrestricted reserves. The funds will be advanced during construction and remain in the project as a permanent loan.

For more information on the individual projects, please see Attachments “A-1” through “A-11.”

Proposed Uses for the 2011 Series H and 2009 Series 2-5 Bond Proceeds

It is anticipated that the 2011 Series H Bond proceeds and 2009 Series 2-5 Bond proceeds will be used to finance mortgage loans for the developments as described in the chart below (the “Series H/2-5 Developments”):

Development Name	Project Type	Expected Not To Exceed Amount of Bond Series to finance Mortgage Loan		
		2011 Series H	2009 Series 2-5	Total Mortgage Loan
738 St. Marks	HUD Loan Sale	\$ 945,000	\$ 530,000	\$ 1,475,000
Crotona V	Section 8	4,010,000	2,240,000	6,250,000
MINS Plaza	MLRP	4,880,000	2,730,000	7,610,000
OUB Houses	MLRP	20,090,000	11,295,000	31,385,000
DCA Central Brooklyn	MLRP	13,355,000	7,500,000	20,855,000
Bryant Avenue*	LAMP Preservation	10,220,000	1,830,000	12,050,000
Borinquen Court	LAMP Preservation	13,690,000	2,120,000	15,810,000
11 Broadway**	Mixed Income	24,970,000	14,045,000	39,015,000
Total		\$92,160,000	\$42,290,000	\$134,450,000

* This development was approved by the Members on June 9, 2011. The project closed in September of 2011 and the Corporation sold a 100% participation interest in the loan to Citibank. The Corporation will repurchase the 100% participation interest from Citibank with 2011 Series H and 2009 Series 2-5 proceeds in December of 2011. Citibank has agreed to purchase the portion of the 2011 Series H Bonds relating to this development pursuant to a forward bond purchase agreement.

** This development was approved by the Members on June 7, 2010. The project closed in August of 2010 and the Corporation sold a 100% participation interest in the loan to Citibank. The Corporation intends to repurchase the 100% participation interest from Citibank with 2011 Series H and 2009 Series 2-5 proceeds in December of 2011.

The proceeds of the 2011 Series H Bonds, in an amount not expected to exceed \$92,160,000, in combination with the proceeds of the 2009 Series 2-5 Bonds, in an amount not expected to exceed \$42,290,000 are expected to be utilized to provide financing for eight developments. In the event the Corporation determines it is no longer prudent or feasible to finance the projects

with this structure, the Corporation is asking the Members to authorize the financing of the total \$134,450,000 mortgage loan amount with 2011 Series H Bonds.

A portion of the 2011 Series H Bonds and a portion of the 2009 Series 2-5 Bonds will provide financing under LAMP Preservation for the acquisition and rehabilitation of two developments with a total of 244 units located in the Bronx (the "Series H/2-5 LAMP Preservation Developments").

A portion of the 2011 Series H Bonds and a portion of the 2009 Series 2-5 Bonds are expected to be utilized to refinance the mortgage loan and rehabilitate a 21-unit development in Brooklyn that was included in the portfolio of loans purchased from HUD by the Corporation in August of 2009 (the "Series H/2-5 HUD Loan Sale Development").

A portion of the 2011 Series H Bonds and a portion of the 2009 Series 2-5 Bonds are expected to be utilized to refinance the mortgage loan and rehabilitate an 87-unit Section 8 based development located in the Bronx (the "Series H/2-5 Section 8 Development"). In addition, the Series H/2-5 Section 8 Development is also expected to receive a co-first position loan financed with corporate reserves.

A portion of the 2011 Series H Bonds and a portion of the 2009 Series 2-5 Bonds will be issued to provide financing under the Mitchell-Lama Restructuring Program ("MLRP") to refinance and restructure the mortgage loans and fund necessary repairs for three developments with a total of 653 units located in the Bronx and Brooklyn (the "Series H/2-5 MLRP Developments"). In addition, one of the Series H/2-5 MLRP Developments is also expected to receive a co-first position loan financed with corporate reserves.

A portion of the 2011 Series H Bonds and a portion of the 2009 Series 2-5 Bonds will be issued to provide financing under the Mixed Income Program for the new construction of a development with a total of 166 units located in Brooklyn (the "Series H/2-5 Mixed Income Development").

For more information on the individual projects, please see Attachment "A-12" through "A-19."

Proposed Uses for the 2011 Series J-1 and 2011 Series J-2 Bond Proceeds

It is anticipated that the proceeds of the 2011 Series J-1 Bonds and 2011 Series J-2 Bonds will be used to finance mortgage loans for the developments as described in the chart below:

Development Name	Project Type	Expected Not To Exceed Amount of Bond Series to finance Mortgage Loan		
		2011 Series J-1	2011 Series J-2	Total Mortgage Loan
Highbridge Overlook	LAMP	\$ 5,555,000	\$22,885,000	\$28,440,000
Berean Apartments	LAMP	19,790,000	-	19,790,000
Macedonia	LAMP	30,795,000	-	30,795,000
Maple Mesa	LAMP	11,365,000	-	11,365,000
St. Luke's	LAMP Preservation	9,840,000	-	9,840,000
Courtlandt Corners II	NEW HOP	21,760,000	-	21,760,000
Total		\$99,105,000	\$22,885,000	\$121,990,000

The proceeds of the 2011 Series J-1 Bonds and 2011 Series J-2 Bonds in an amount not expected to exceed \$121,990,000 are expected to be utilized to provide financing for six developments.

A portion of the 2011 Series J-1 Bonds and the 2011 Series J-2 Bonds are expected to be utilized to provide financing under LAMP for the new construction of one development with a total of 155 units located in the Bronx (the "Series J-1/Series J-2 LAMP Development").

A portion of the 2011 Series J-1 Bonds are expected to be utilized to provide financing under LAMP and LAMP Preservation for the new construction or acquisition and rehabilitation of four developments with a total of 390 units located in Queens and the Bronx (the "Series J-1 LAMP Developments").

A portion of 2011 Series J-1 Bonds are expected to be utilized to refinance a construction mortgage loan under New HOP for the construction of a development with a total of 252 units located in the Bronx (the "Series J-1 New HOP Development"). The Series J-1 New HOP Development was initially financed with the Corporation's taxable Multi-Family Housing Revenue Bonds, 2008 Series F Bonds. The project is still in construction and will be refinanced as a tax-exempt project through the issuance of the 2011 Series J-1 Bonds.

The Series J-1/Series J-2 LAMP Development and three of the Series J-1 LAMP Developments will also receive Subordinate Loans from the Corporation in an amount not to exceed \$30,160,000. The Subordinate Loans will bear an interest rate of 1% and will be funded from the Corporation's unrestricted reserves. The funds will be advanced during construction and remain in the projects as permanent loans.

For more information on the individual projects, please see Attachments "A-20" through "A-25."

Proposed Uses for the 2011 Series K Bond Proceeds

The proceeds of the 2011 Series K Bonds, in an amount not to exceed \$130,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which will reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these projects are expected to close in 2012.

More specifically, the proceeds of the 2011 Series K Bonds are expected to be utilized to fund first position construction and permanent mortgage loans for one or more of the developments listed in Attachment "B."

Most of the projects listed will not be funded from the 2011 Series K Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2011 Series L Bond Proceeds

The proceeds of the 2011 Series L Bonds, in an amount not to exceed \$130,000,000, are expected to provide first position construction and permanent financing for the new construction of certain developments, all of which will reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these projects are expected to close in the first half of 2012.

More specifically, the proceeds of the 2011 Series L Bonds are expected to be utilized to fund first position construction and permanent mortgage loans for one or more of the developments listed in Attachment "B."

Most of the projects listed will not be funded from the 2011 Series L Bond proceeds but all will be eligible for such financing.

Uses of Funds

Cost of Issuance and Underwriter's Discounts are paid by the Corporation and, as they relate to the Bonds, are to be reimbursed to the Corporation by the Borrowers or from bond proceeds, as the case may be.

Structure of the Bonds

The 2009 NIBP Bonds are expected to be released and the 2011 Bonds are expected to be issued in the modes described below, however, the Supplemental Resolutions relating to the 2011 Bonds will permit that a senior officer of the Corporation may determine to issue the bonds in multiple issuances pursuant to the same supplemental resolutions and, in the event the Corporation determines it is no longer prudent or feasible to finance the Projects with the proposed structure, to reallocate bond amounts issued under any particular series as long as the total amount of 2011 Bonds issued does not exceed \$897,020,000.

A. 2011 Series G Bonds

It is anticipated that the 2011 Series G Bonds will be issued in an amount not expected to exceed \$189,850,000. However, the Members are asked to authorize a not-to-exceed amount of \$380,580,000, which is the entire mortgage loan amount for the Series G developments, to allow the Corporation the flexibility to make changes to the proposed structure. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds. However, the 2011 Series G Bonds purchased by Citibank pursuant to the forward bond purchase agreement will have an interest rate of 2.5% and a final maturity of November 1, 2015 (the "2011 Series G-1 Bonds"). It is expected that the balance of the

2011 Series G Bonds will have an interest rate of 6% and an approximate final maturity of November 1, 2026 ("2011 Series G-2 Bonds").

B. 2011 Series H Bonds

It is anticipated that the 2011 Series H Bonds will be issued in an amount not expected to exceed \$92,160,000. However, the Members are asked to authorize a not-to-exceed amount of \$134,450,000, which is the entire mortgage loan amount for the Series H developments, to allow the Corporation the flexibility to make changes to the proposed structure. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds. However, the 2011 Series H Bonds purchased by Citibank pursuant to the forward bond purchase agreement will have an interest rate of 2.5% and a final maturity of May 1, 2015 (the "2011 Series H-1 Bonds"). It is expected that the balance of the 2011 Series H Bonds will have an interest rate of 5.5% and an approximate final maturity of November 1, 2036 ("2011 Series H-2 Bonds").

C. 2011 Series J Bonds

It is anticipated that the 2011 Series J-1 Bonds will be issued in an amount not expected to exceed \$99,105,000. The Members are asked to authorize a not-to-exceed rate of 10% for fixed rate bonds. However, it is expected that the 2011 Series J-1 Bonds will have an interest rate of 5.5% and an approximate final maturity of November 1, 2048 ("2011 Series J-1 Bonds").

It is anticipated that the 2011 Series J-2 Bonds will be issued in an amount not expected to exceed \$22,885,000. The Members are asked to authorize a not-to-exceed rate of 15% for variable rate demand bonds. The 2011 Series J-2 Bonds are expected to have an approximate final maturity of November 1, 2016.

D. 2011 Series K Bonds

The 2011 Series K Bonds will be issued in an amount not expected to exceed \$130,000,000 as variable rate obligations initially in the Term Rate mode with an approximate final maturity of November 1, 2046. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance of the 2011 Series K Bonds and run through December 30, 2012. The 2011 Series K Bonds will initially bear interest from their dated date to but excluding December 30, 2012 at the fixed rate not expected to exceed 2.00%.

The Corporation may direct that all or a portion of the 2011 Series K Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from March 1, 2012 to and including December 30, 2012.

The 2011 Series K Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which the 2011 Series K Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that as mortgage loans are ready to close, a portion of the 2011 Series K Bonds will be subject to mandatory tender and converted to another interest rate mode for the financing of the applicable Project. The Corporation will be obligated to pay the

purchase price of those 2011 Series K Bonds subject to mandatory tender for purchase and not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds of the 2011 Series K Bonds are expected to be available to pay the purchase price of any 2011 Series K Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the 2011 Series K Bondholders that sufficient monies will be available to fund the purchase price for the 2011 Series K Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2011 Series K Bonds.

E. 2011 Series L Bonds

The 2011 Series L Bonds, in an amount not to exceed \$130,000,000, will be a "recycled" bond issuance in accordance with HERA. In order to utilize the recycling authorization in HERA, the Corporation must issue refunding bonds prior to the redemption of bonds from prepayment proceeds.

The 2011 Series L Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode with an approximate final maturity of November 1, 2046. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance of the 2011 Series L Bonds and run through December 30, 2012. The 2011 Series L Bonds will initially bear interest from their dated date to but excluding December 30, 2012 at the fixed rate not expected to exceed 2.00%.

The Corporation may direct that all or a portion of the 2011 Series L Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from March 1, 2012 to and including December 30, 2012.

The 2011 Series L Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which the 2011 Series L Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that as mortgage loans are ready to close, a portion of the 2011 Series L Bonds will be subject to mandatory tender and converted to another interest rate mode for the financing of the applicable Project. The Corporation will be obligated to pay the purchase price of those 2011 Series L Bonds subject to mandatory tender for purchase and not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds of the 2011 Series L Bonds are expected to be available to pay the purchase price of any 2011 Series L Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the 2011 Series L Bondholders that sufficient monies will be available to fund the purchase price for the 2011 Series L Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2011 Series L Bonds.

F. 2009 Series 1-5 Bonds

It is anticipated that the Corporation will execute a Release Certificate for the 2009 Series 1-5 Bonds in an amount not expected to exceed \$190,730,000 at an anticipated fixed rate

not expected to exceed 2.47%. The 2009 Series 1-5 Bonds will have an approximate final maturity of November 1, 2048.

G. 2009 Series 2-5 Bonds

It is anticipated that the Corporation will execute a Release Certificate for the 2009 Series 2-5 Bonds in an amount not expected to exceed \$42,290,000 at an anticipated fixed rate not expected to exceed 2.47%. The 2009 Series 2-5 Bonds will have an approximate final maturity of November 1, 2048.

Provisions relating to the 2009 Series 1-5, 2009 Series 2-5, 2011 Series G and 2011 Series H Bonds

The Corporation issued the 2009 Series 1 and 2009 Series 2 Bonds (“NIBP Bonds”) in December of 2009 pursuant to the 125th and 126th Supplemental Resolutions authorizing the issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program) (“NIBP Supplemental Resolution”). The Corporation expects to release the 2009 Series 1-5 Bonds and 2009 Series 2-5 Bonds to finance mortgage loans (the “NIBP Mortgage Loans”) that will be “walled off” from other Open Resolution Mortgage Loans. Even if all the other mortgage loans financed under the applicable Open Resolution (the “Non-NIBP Mortgage Loans”) were to default and there was a deficiency in amounts available to pay debt service on the bonds that are not part of the NIBP (the “Non-NIBP Bonds”), revenues from the NIBP Mortgage Loans would not and could not be used to pay debt service on the Non-NIBP Bonds. This would be true even if there was a payment default on the Non-NIBP Bonds. The only bonds that could be paid with revenues from the NIBP Mortgage Loans would be the NIBP Bonds. To effectuate the foregoing, the NIBP Supplemental Resolutions contain many provisions that are similar to those in the applicable General Resolution, except that they only apply to the NIBP Bonds and NIBP Mortgage Loans. Although the NIBP Bonds and NIBP Mortgage Loans are “walled off,” the NIBP Supplemental Resolutions allow for revenues from Non-NIBP Mortgage Loans to be available to pay debt service on NIBP Bonds.

The 2009 Series 2 Bonds were issued with an additional refinement of the structure that is presented above intended to make the underwriting process simpler and more efficient. Presently, the Corporation has certain FHA-insured mortgage loans and GNMA securities pledged in the Open Resolution. The Corporation will release 2009 Series 2-5 proceeds to fund a new mortgage loan (the “New Loan”) for the Series H/2-5 Developments, but rather than pledging the New Loan to the NIBP Supplemental Resolution, the New Loan will be pledged to Open Resolution Bonds (other than the NIBP Bonds) generally. In return, HDC will “transfer” GNMA securities, FHA-insured mortgage loans and/or available funds to the “walled off” portion of the Open Resolution so that they will serve as security solely for the 2009 Series 2 Bonds. This will be accomplished by the Corporation providing a Cash Flow Statement to the Trustee that will demonstrate asset parity and cash flow sufficiency despite this “exchange.” Inasmuch as such GNMA securities and/or FHA-insured mortgage loans have already been underwritten and are federally insured, no submission to Freddie Mac of additional underwriting for the new loans is necessary.

It is the Corporation’s intention to use proceeds of the 2011 Series G Bonds in conjunction with the released proceeds of the 2009 Series 1-5 Bonds to finance Mortgage Loans for eleven projects. The eleven Mortgage Loans will be the subject of a participation agreement among the

Corporation, the trustee under the Open Resolution and the trustee under the NIBP Supplemental Resolution wherein the Non-NIBP bondholders and the 2009 Series 1 bondholder will have a pro-rata interest in the Mortgage Loans financed and the resulting cash flow from such Mortgage Loans. Such cash flow would be allocated by the Corporation or other servicer of the Mortgage Loans and deposited in the proper accounts under the respective Resolutions.

Security for the 2011 Series G, Series H, Series J-1, Series J-2, Series K and Series L Bonds

The 2011 Series G, 2011 Series H, 2011 Series J-1, 2011 Series J-2, 2011 Series K and 2011 Series L Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the 2011 Series G, 2011 Series H, 2011 Series J-1, 2011 Series J-2, 2011 Series K and 2011 Series L Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of July 31, 2011, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	\$ AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	13	\$ 38,131,679	.95
Fannie Mae Insured Mortgage Loans	15	138,130,431	3.45
GNMA Mortgage Backed Securities	2	132,257,158	3.30
SONYMA Insured Mortgages	28	273,086,851	6.81
REMIC Partially Insured Mortgages	126	582,467,381	14.53
LOC Insured Mortgages	11	63,994,441	1.60
Uninsured Permanent Mortgages	261	642,353,196	16.03
Uninsured 2006 Series A Mortgages	415	410,669,809	10.25
Partially Funded Construction Loans Secured by LOC	79	1,023,306,894	25.53
Partially Funded Construction Loans Not Secured by LOC	9	55,394,777	1.38
Partially Funded GNMA MBS Construction Loan	1	11,757,781	0.29
Sub-Total	960	3,371,550,399	84.12
Undisbursed Funds in Bond Proceeds Account ^[1]		556,522,641	13.88
Debt Service Reserve Account ^[2]		80,326,766	2.01
Total	960	\$4,008,399,806	100.00

In addition to being secured by a pledge of the General Resolution, payment of the principal or redemption price of and interest on the 2011 Series K and the 2011 Series L Bonds may also be secured by certain accounts created under the 2011 Series K Supplemental Resolution securing only the 2011 Series K Bonds, and by certain accounts created under the 2011 Series L

^[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

^[2] Includes a payment obligation of \$7,101,500 of the Corporation which constitutes a general obligation.

Supplemental Resolution securing only the 2011 Series L Bonds.

Security for the 2009 Series 1-5 and 2009 Series 2-5 Bonds

The 2009 Series 1-5 and 2009 Series 2-5 Bonds will be on a parity basis with all outstanding previous series of bonds issued under the applicable NIBP Supplemental Resolution. As a result, the 2009 Series 1-5 and 2009 Series 2-5 Bonds will be secured on a parity basis with all the collateral currently held under the applicable NIBP Supplemental Resolution. The 2009 Series 1-5 and 2009 Series 2-5 Bonds are also secured in part by amounts on deposit in the Revenue Account under the Open Resolution, as described above. All of the developments being funded with proceeds from the 2009 Series 1-5 Bonds are anticipated to benefit from permanent mortgage insurance coverage provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") relating to a potential loss of the top 20% of such mortgage, the State of New York Mortgage Agency ("SONYMA") relating to a potential loss of 50% of such mortgage, insurance through the Federal Housing Administration ("FHA"), including insurance through the HFA Risk Share Program, or will have in place a long term stand-by credit enhancement from Fannie Mae or Freddie Mac. All of the security for the 2009 Series 2-5 Bonds will be either GNMA Mortgage Backed Securities or FHA insured mortgage loans.

Risks and Risk Mitigation for the Bonds

A risk associated with 2011 Series G, 2011 Series H, 2011 Series J-1 and 2011 Series J-2 Bonds during the period the developments are under construction or rehabilitation is the potential failure of commercial banks to honor their obligations to pay the Corporation under their stand-by letters of credit (each an "LOC") in an event of a default by the related borrower. Despite recent credit and market dislocations, the Corporation's staff believes that defaults by highly rated financial institutions are unlikely. The ratings of banks are monitored by the Credit Risk department and the Corporation's documents require replacement of an LOC if the bank's ratings fall below investment grade.

The Corporation anticipates making first position rehabilitation loans without a letter of credit during the rehabilitation period for five developments financed with 2011 Bonds. This creates a risk to the 2011 Bonds related to the borrower's potential inability to complete the rehabilitation or pay interest on the loan during the rehabilitation period.

The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the developments during the rehabilitation period. These developments are occupied projects with scopes of work entailing only moderate rehabilitation of the properties. The related project budgets include complete capitalized interest reserves and construction retainage, the Corporation's staff has reviewed scopes of work, bids and the general contractor is required to have a letter of credit or a payment and performance bond. HDC's Asset Management staff will assume construction monitoring and servicing responsibilities. The Corporation's staff believes that the Corporation's risks are further limited due to the respective borrowers' history in operating and managing either the actual project or projects similar in size and complexity and, equally important, the completion and payment guaranties required of the borrowers.

Additionally, four of the five developments financed without a letter of credit during the rehabilitation are Mitchell-Lama projects which are stabilized moderate rehabilitations with capitalized interest during construction and an Interest Reduction Payment (IRP) contract from HUD in place. The Corporation's Mitchell-Lama Restructuring Program has to date successfully been used to refinance more than 40 Mitchell-Lama projects.

During the permanent phase, the primary risk to the Corporation is repayment risk from any borrower. This risk is mitigated in several ways. The permanent loans are conservatively underwritten. Corporation staff believes that low loan-to-value ratios, combined with industry-standard underwriting have contributed to the strength of the AA-rated Open Resolution. There has never been a loan in the Open Resolution on which the Corporation has lost principal.

All of the developments being funded with proceeds from the 2011 Bonds and 2009 NIBP Bonds are anticipated to benefit from permanent mortgage insurance coverage or long-term stand-by credit enhancement.

The primary risk associated with the 2011 Series K and Series L Bonds is that the mortgage loan closings would not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2011 Series K and Series L Bonds have been reviewed by Corporation staff, and expect to be taken through the underwriting process, obtain credit enhancement and satisfy all other matters relating to closing preparation. In addition, projects totaling almost \$1,200,000,000 in projected development costs will be publicly noticed pursuant to Federal tax rules and may be financed using the tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2011 Series K and the 2011 Series L Bonds at the end of their respective initial terms.

Deposits and Fees for the Bonds

Relating to the 2011 Series G Bonds, 2011 Series H Bonds, 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2009 Series 1-5 Bonds and 2009 Series 2-5 Bonds, the Corporation will charge each borrower an up-front commitment fee between .75%-1.0% of the first mortgage loan amount. In addition, each borrower will pay an amount equal to its pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus negative arbitrage, if any.

In December 2009 the Corporation paid costs of issuance for the 2009 Series 1 Bonds and 2009 Series 2 Bonds from its unrestricted reserves. The projects utilizing 2009 Series 1-5 Bonds and 2009 Series 2-5 Bonds will pay their pro-rata share of those costs and the Corporation will use the payments for reimbursement. The Corporation will also pay a structuring fee to JPMorgan Chase and Goldman, Sachs & Co. regarding the 2009 Series 1-5 Bonds and the 2009 Series 2-5 Bonds.

As with other Open Resolution transactions completed by the Corporation, upon conversion of the construction loans to permanent loans, the Corporation also will charge each borrower an annual servicing fee of at least .20% on the outstanding principal balance of the first mortgage loans or other applicable fees. The developments may also pay a fee of at least .50% on the

outstanding principal balance of the first mortgage loans for SONYMA or REMIC mortgage insurance or other credit enhancement, including FHA insurance.

Relating to the 2011 Series K and 2011 Series L Bonds, the Corporation will charge each of the eventual borrowers an up-front commitment fee equal to .75%-1.0% of their respective first mortgage loan amount upon closing of the transactions. The Corporation may pay the initial costs of issuance and collect reimbursement for this expenditure on a pro-rata basis from each future borrower, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus negative arbitrage, if any.

Ratings

The 2009 Series 1-5 and Series 2-5 Bonds, 2011 Series G Bonds, 2011 Series H Bonds, 2011 Series J-1 Bonds and 2011 Series J-2 Bonds are expected to be rated “AA” by S&P and “Aa2” by Moody’s Investors Service (“Moody’s”). The 2011 Series K Bonds and 2011 Series L Bonds are expected to be rated A-1+ by S & P and Aa2/VMIG1 by Moody’s.

Purchaser of 2011 Series G-1 and H-1

Citibank, N.A.

Underwriter/Senior Manager regarding 2011 Series G-2, H-2, J-1, K & L

JPMorgan Securities LLC

Underwriter/Co-Senior Manager regarding 2011 Series G-2, H-2, J-1, K & L

Morgan Stanley & Co.

Co-Managing Underwriters regarding 2011 Series G-2, H-2, J-1, K & L

Goldman Sachs & Co.

Banc of America Securities/Merrill Lynch & Co.

Citigroup

Samuel A. Ramirez & Co., Inc.

M.R. Beal & Company

Roosevelt & Cross, Incorporated

Wells Fargo Securities

RBC Capital Markets

Morgan Keegan & Co.

Raymond James and Associates, Inc

Loop Capital Markets, LLC

Underwriter/ Remarketing Agent regarding 2011 Series J-2 Bonds

JPMorgan Securities LLC

Underwriter’s Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

The Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2011 Series K Bonds, and 2011 Series L Bonds; (ii) the adoption of the two Fifth Supplements to amend the Supplemental Resolutions to the Open Resolution providing for the release of the 2009 NIBP Bonds; (iii) the distribution of preliminary and final Official Statements for the 2011 Bonds; (iv) the refunding of certain outstanding bonds of the Corporation; (v) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2011 Series K Bonds, and 2011 Series L Bonds or a direct purchaser of any or all of the 2011 Series J-1 Bonds, 2011 Series J-2 Bonds, 2011 Series K Bonds, and 2011 Series L Bonds and the execution of a Release Certificate by the Corporation for the 2009 Series 1-5 and 2009 Series 2-5 Bonds; (vi) the use of the Corporation's unrestricted reserves to fund capitalized interest and mortgage reserves for 2009 NIBP Bonds & 2011 Bonds, as may be required, and to pay all costs associated with the release from escrow of the proceeds of the 2009 Series 1-5 and the 2009 Series 2-5 Bonds; (vii) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the 2009 NIBP Bonds & 2011 Bonds and to pledge for the benefit of the 2009 Series 1-5 Bonds and the 2009 Series 2-5 Bonds; (viii) the execution by the President or any authorized officer of the Corporation of a commitment to release additional bond proceeds under NIBP; (ix) the amendment to the Authorizing Resolution for the Supplemental Resolutions relating to the 2011 Series G Bonds and 2011 Series H Bonds, (x) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the 2011 Bonds, to make the mortgage loans relating to the 2009 NIBP Bonds & 2011 Bonds and to participate in the Federal New Issue Bond Program, including the execution of one or more Release Certificates for the 2009 Series 1-5 and 2009 Series 2-5 Bonds and any Participation Agreements among the Corporation, the trustee under the Open Resolution and the trustee under the NIBP Supplemental Resolution, (xi) the execution of amendments to the existing Participation Agreement with the City relating to the MLRP and existing Purchase and Sale Agreements with the City relating to MLRP, and (xii) the execution of a standby bond purchase agreement with JP Morgan Chase Bank, N.A. with respect to the 2011 Series J-2 Bonds.

The Members are requested to approve the making of Subordinate Loans for certain of the developments to be financed with the proceeds of the 2011 Bonds in an amount not expected to exceed \$37,050,000 to be funded by using the Corporation's unrestricted reserves and the execution by an authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing.

The Members are being requested to approve the making of co-first position mortgage loans in an amount not to exceed \$5,000,000 from the Corporation's unrestricted reserves to finance a portion of the rehabilitation and preservation of two 2011 Series H developments and the execution by an authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish the financing.

The Members are requested to approve the establishment of a Risk Share Reserve to be funded from the Corporation's unrestricted reserves. The Risk Share Reserve will be capitalized in an amount equal to 20% of the insured amounts that the Corporation is responsible for under the HFA Risk Share program.

Attachment "A-1"

**Greene Avenue Senior Housing
Brooklyn, New York**

Project Location: 257 Greene Avenue and 80 Clifton Place
Brooklyn, New York

HDC Program: LAMP Preservation

Project Description: The development is located on Greene Avenue and Clifton Place in the Clinton Hill section of Brooklyn. The project consists of the rehabilitation of two 7-story elevator residential apartment buildings containing 149 low-income residential units plus one superintendent unit.

Total Rental Units: 149 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	149
Total Units*	149

*Plus one superintendent unit

Expected HDC Tax-Exempt Bond Construction Financing Amount: \$22,490,000

Expected HDC Permanent Financing Amount: \$13,300,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$43,923,490

Owner: Greene Ave Rehabilitation 2012 BSRC, L.P. whose board members are Colvin Grannum, Douglas Jones, Tim Simons, Patricia Antoine and Richard Flateau

Developer: Greene Ave General Partner 2012 BSRC Corporation whose board members are Colvin Grannum, Douglas Jones, Tim Simons, Patricia Antoine and Richard Flateau.

Investor Limited Partner: Goldman Sachs Group, Inc.

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase N.A.

Attachment "A-2"

**Kingsbridge Court
Bronx, New York**

Project Location: 2710 Sedgwick Avenue
Bronx, New York

HDC Program: LAMP Preservation

Project Description: The development is located on Sedgwick Avenue in the Kingsbridge Heights section of the Bronx. The project consists of the rehabilitation of a 5-story elevator residential apartment building containing 97 low-income residential units plus one superintendent unit.

Total Rental Units: 97 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	60
<u>2 bedroom</u>	<u>37</u>
Total Units*	97

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$6,400,000

**Expected HDC Permanent
Financing Amount:** \$5,060,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$12,065,676

Owner: Kingsbridge Court Housing Development Fund Corporation whose directors are Rinaldo Toporovsky, Asher Toporovsky and Esther Toporovsky.

Developer: Kingsbridge Court Owners, LLC whose principals are Rinaldo Toporovsky and Asher Toporovsky.

Investor Limited Partner: WNC, Inc.

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase, N.A.

Attachment "A-3"

**27 East 169th Street
Bronx, New York**

Project Location: 12 E. Clarke Place and 27 E. 169th Street
Bronx, New York

HDC Program: LAMP

Project Description: East Clarke Place Court is a 105-unit new construction project consisting of an 11-story building with 72 units, plus one reserved for a superintendent, and a 13-story building with 33 units. The project will also include 13 on-site underground parking spaces, an exterior common recreational area and a community service facility unit.

Total Rental Units: 105 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	9
1 bedroom	36
2 bedroom	51
3 bedroom	9
<u>Total Units*</u>	105

* Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$18,960,000

**Expected HDC Permanent
Financing Amount:** \$5,980,000

Expected HDC Second Mortgage: \$6,890,000

Total Development Cost: \$37,692,416

Owner: East Clarke Place Court, LLC whose principal is Yechiel Landau

Developer: East Clarke Place GP, LLC whose principal is Yechiel Landau

Investor Limited Partner: Richman Housing Resources, LLC

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A.

Attachment "A-4"

**CABS Housing
Brooklyn, New York**

Project Location: 3911 Barnes Avenue
Brooklyn, New York

HDC Program: LAMP Preservation

Project Description: The development is located on Pulaski Street in the Bedford Stuyvesant section of Brooklyn. The project consists of the rehabilitation of a 6-story elevator residential apartment building containing 71 low-income residential units plus one superintendent unit.

Total Rental Units: 71 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Unit</u>
1 bedroom	17
2 bedroom	22
3 bedroom	21
4 bedroom	11
Total Units*	71

* Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$9,200,000

**Expected HDC Permanent
Financing Amount:** \$4,500,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$18,546,342

Owner: 270 Pulaski Nominee Corp. whose members are Joseph Robles, Paul Pallota, Evangelina Douris and Alexander Anagnus.

Developer: St. Nick's Alliance Corp. whose board members are Joseph Robles, Paul Pallotta and Michael Rochford

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase N.A.

Attachment "A-5"

**Kent Village
Brooklyn, New York**

Project Location: 50-54 Division Avenue, 60 Division Avenue, 64-70
Division Avenue, 541 Wythe Avenue, 111 Clymer Street
and 115 Clymer Street
Brooklyn, NY 11211

HDC Program: Mitchell Lama Restructuring Program

Project Description: The project consists of the acquisition and rehabilitation of a six-building apartment development containing 534 residential apartments, two commercial spaces, and a below-grade parking garage. The development is located in the South Williamsburg section of Brooklyn bordered by Division Avenue, Clymer Street, Wythe Avenue and Bedford Avenue.

Total Rental Units: 533 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	100
2 bedroom	192
3 bedroom	173
<u>4 bedroom</u>	<u>68</u>
Total Units*	533

*Plus one three-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$46,660,000

**Expected HDC Permanent
Financing Amount:** \$46,660,000

Expected HDC Second Mortgage: NA

Total Development Cost: \$50,153,500

Owner: Division Housing Company, Inc. whose board members are Msgr. Anthony Hernandez, Rabbi Joshua Rosenbaum, Fr. Manuel De Jesus Rodriguez, Mary Dunbar, and Miguel A. Hernandez, Sr.

Developer: Division Housing Company, Inc. whose board members are Msgr. Anthony Hernandez, Rabbi Joshua Rosenbaum, Fr. Manuel De Jesus Rodriguez, Mary Dunbar, and Miguel A. Hernandez, Sr.

Investor Limited Partner: N/A
Credit Enhancer: N/A

Attachment "A-6"

**Coney Island Commons
Brooklyn, New York**

Project Location: Surf Avenue and W 29th
Brooklyn, NY

HDC Program: LAMP

Project Description: The project consists of the new construction of a mixed use multi-family elevator building containing 194 residential low income apartments plus one superintendent's unit. The project will also contain a 42,938 square foot YMCA facility. The project is located in the Coney Island neighborhood of Brooklyn.

Total Rental Units: 194 (plus one unit reserved for superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	26
1 bedroom	69
<u>2 bedroom</u>	<u>99</u>
Total Units*	194

*Plus one 2-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$39,500,000

**Expected HDC
Permanent Financing Amount:** \$8,500,000

Expected HDC Second Mortgage: \$12,675,000

Total Development Cost: \$79,323,611

Owner: 29-30 Owner LLC, whose principals are Jerome and Andrea Kretchmer, Larry Hirschfield, and Steven, Ari, Jimmy, Gus and Telly Zervoudis

Developer: 29-30 Developer LLC, whose principals are Jerome and Andrea Kretchmer, Larry Hirschfield, and Steven, Ari, Jimmy, Gus and Telly Zervoudis

Investor Limited Partner: Citibank

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A.

Attachment "A-7"

**Courtlandt Crescent
Bronx, New York**

Project Location: 363 East 162nd Street
Bronx, NY

HDC Program: LAMP

Project Description: The project consists of the new construction of a mixed use multi-family elevator building containing 216 residential low income apartments plus one superintendent's unit. The project will also contain a 10,213 square foot daycare facility. The project is located in the Melrose neighborhood of the Bronx.

Total Rental Units: 216 (plus one unit reserved for superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	15
1 bedroom	63
2 bedroom	118
<u>3 bedroom</u>	<u>20</u>
Total Units*	216

*Plus one 2-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$40,900,000

**Expected HDC
Permanent Financing Amount:** \$8,875,000

Expected HDC Second Mortgage: \$14,105,000

Total Development Cost: \$83,270,859

Owner: Courtlandt Crescent Associates, LP, whose members are Ronay Menschel, Adam Weinstein, Michael Wadman, and Owen Stemmer.

Developer: Phipps Houses Group, whose officers include Ronay Menschel, Adam Weinstein, Michael Wadman, and Owen Stemmer

Investor Limited Partner: Citibank

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A.

Attachment "A-8"

**Haven Plaza
New York, New York**

Project Location: 188-198 Avenue C, 200 Avenue C, 726 East 13th St, 700-722 East 13th St
New York, New York

HDC Program: LAMP Preservation

Project Description: The proposed development is located on Avenue C between 12th and 13th Streets in the Lower East Side section of Manhattan. The Project consists of four existing multi-family residential buildings, containing 370 residential units, a two level parking garage containing 185 spaces and 4,888 square feet of commercial space.

Total Rental Units: 370 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	22
1 bedroom	78
2 bedroom	129
3 bedroom	141
Total Units*	370

*Plus one 2-bedroom superintendent unit

Citibank Taxable Loan: \$40,000,000

Expected HDC Tax-Exempt Bond Construction Financing Amount: \$40,000,000

Expected HDC Permanent Financing Amount: \$34,000,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$72,167,556

Owner: Haven Plaza Square LLC; Board of Directors: Monsignor Kevin Nelan, Monsignor Lawrence Connaughton, Fr. Lorenzo Ato, Monsignor Neil Connolly, and George Horton. The sole member of Haven Plaza Square LLC is Haven Plaza Housing Development Fund Company; Board of Directors: Monsignor Kevin Nelan, James Keene, Jr.; Genevieve Woodard; Harold Blake, and George Horton

Developer: Haven Plaza Housing Development Fund Company, Inc.

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Credit Enhancement Agreement provided by Freddie Mac

Attachment "A-9"

**Oceanview
Queens, New York**

Project Location: 14-10 New Haven Avenue, 249 Beach 15th Street & 1403 Heyson Road—Far Rockaway, Queens, New York

HDC Program: LAMP Preservation

Project Description: The development is comprised of three multifamily housing complexes located on New Haven Avenue, Beach 15th Street and Heyson Road in Far Rockaway in Queens. The project consists of the acquisition and rehabilitation of two six-story elevator buildings and one two-story elevator building containing a total of 327 low-income residential units.

Total Rental Units: 327 (plus one unit reserved for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	142
2 bedroom	141
3 bedroom	44
Total Units*	327

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$41,400,000

**Expected HDC Permanent
Financing Amount:** \$41,400,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$66,660,995

Owner: Oceanview Heyson Limited Partnership whose principals are Allan Arker, Sol Arker and Daniel Moritz of The Arker Companies and Jeffrey Dunston and Lisa Everett of the Northeast Brooklyn Housing Development Corporation.

Developer: The Arker Companies whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz.

Investor Limited Partner: Wells Fargo

Credit Enhancer: Credit Enhancement Agreement provided by Freddie Mac

Attachment "A-10"

**55 Pierrepont Street
Brooklyn, New York**

Project Location:

55 Pierrepont Street
Brooklyn, NY

HDC Program:

LAMP Preservation

Project Description:

The development is comprised of a multifamily senior citizen apartment building located in the Brooklyn Heights neighborhood of Brooklyn. The project consists of the acquisition and rehabilitation of a seventeen story elevator building containing a total of 189 low-income residential units.

Total Rental Units:

188 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	36
Studios with Alcoves	30
<u>1 Bedroom</u>	<u>122</u>
Total Units*	188

*Plus one two-bedroom superintendent unit

**Expected HDC Permanent
Financing Amount:**

\$27,870,000

Expected HDC Second Mortgage:

N/A

Total Development Cost:

\$59,933,892

Owner:

55 Pierrepont LLC whose principals are Thadeaus Taberski, Donna Corrado, and Judith Kleve

Developer:

Catholic Charities of Brooklyn & Queens Progress Of Peoples Development Corporation whose principals are Hugh F. Kelly, Darryl W. Updon, Emmie Glynn Ryan and Alla Eleon.

Investor Limited Partner:

TRG I Northeast LLC, or another Wells Fargo controlled entity

Credit Enhancer:

Credit Enhancement Agreement provided by Fannie Mae

Attachment "A-11"

**East River Apartments
New York, New York**

Project Location: 107 East 130th Street
New York, NY

HDC Program: LAMP Preservation

Project Description: The development is comprised of a multifamily apartment complex located at the corner of East 130th Street and Lexington Avenue in the East Harlem neighborhood of Manhattan. The project consists of the acquisition and rehabilitation of seven attached six-story elevator buildings containing a total of 178 low-income residential units.

Total Rental Units: 178 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	53
2 bedroom	47
3 bedroom	59
4 bedroom	17
<u>5 bedroom</u>	<u>2</u>
Total Units*	178

*Plus one two-bedroom superintendent unit

Expected HDC Permanent Financing Amount: \$31,600,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$50,970,504

Owner: East River Preservation LP whose principals are Francine Kellman, Brian Raddock of Preservation Development Partners and Don Capoccia, Brandon Baron and Joseph Ferrara of BFC Partners.

Developer: Preservation Development Partners whose principals are Francine Kellman, Brian Raddock, Don Capoccia, Brandon Baron and Joseph Ferrara.

Investor Limited Partner: Wells Fargo

Credit Enhancer: Credit Enhancement Agreement provided by Freddie Mac

Attachment "A-12"

**738 St. Marks
Brooklyn, New York**

Project Location:

738 St. Marks Avenue
Brooklyn, NY

HDC Program:

HDC Preservation

Project Description:

The development is comprised of a multifamily apartment building located on St. Marks Avenue in the Crown Heights neighborhood of Brooklyn. The project consists of the acquisition and rehabilitation of a four-story elevator building containing a total of 20 low-income residential units.

Total Rental Units:

20 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	5
2 bedroom	10
<u>3 bedroom</u>	<u>4</u>
Total Units*	20

*Plus one two-bedroom superintendent unit

**Expected HDC Permanent
Financing Amount:**

\$1,220,000

Expected HDC Second Mortgage:

\$730,779

Total Development Cost:

\$2,168,175

Owner:

738 St. Marks Equities LLC whose principals are Hershy Beigel and Fischel Beigel.

Developer:

738 St. Marks Equities LLC whose principals are Hershy Beigel and Fischel Beigel.

Investor Limited Partner:

N/A

Credit Enhancer:

N/A

Attachment "A-13"

**Crotona V
Bronx, New York**

Project Location: 1712 and 1715 Longfellow Avenue
Bronx, NY

HDC Program: HDC Preservation

Project Description: The development is comprised of two multifamily apartment buildings located at the corner of Longfellow Avenue and East 174th Street in the West Farms neighborhood of the Bronx. The project consists of the rehabilitation of the two buildings, which contain a total of 87 low-income residential units.

Total Rental Units: 87 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	32
2 bedroom	36
<u>3 bedroom</u>	<u>17</u>
Total Units*	86

*Plus one two-bedroom superintendent unit

Expected HDC Permanent Financing Amount: \$5,175,000

Expected HDC Second Mortgage: \$0

Total Development Cost: \$7,085,000

Owner: 1712 +1715 HDFC, whose principals are Preston Moore, Gen. Nathaniel James, Alexander James, Damon Kinebrew, Barbara Kairson, Jean Mondesir and Tony Spencer.

Developer: 1712 +1715 HDFC, whose principals are Preston Moore, Gen. Nathaniel James, Alexander James, Damon Kinebrew, Barbara Kairson, Jean Mondesir and Tony Spencer.

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "A-14"

**Mins Plaza
Bronx, New York**

Project Location: 443-445 Saint Ann's Avenue
Bronx, NY

HDC Program: Mitchell Lama Restructuring Program

Project Description: The project consists of the acquisition and rehabilitation of a 12-story apartment development containing 84 residential apartments and two surface parking lots. The development is located in the Mott Haven section of the South Bronx.

Total Rental Units: 83 (plus one two-bedroom unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	10
2 bedroom	22
3 bedroom	40
4 bedroom	11
<u>Total Units*</u>	<u>83</u>

*Plus one 2-bedroom superintendent units

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$6,000,000

**Expected HDC Permanent
Financing Amount:** \$6,000,000

Expected HDC Second Mortgage: NA

Total Development Cost: \$6,423,000

Owner: Mins Court Housing Company, Inc. whose board members are Eduardo Alayon, Pedro Falcon, Iris Ramirez, Milagros Baez O'Toole, Frederico Perez

Developer: Acacia Network, Inc. whose board members are Milagros Baez O'Toole, Eduardo Alayon, Carmen Villa-Lugo, Marlene Cintron, Andrew Gonzalez, Henry Comas, Gumersindo Martinez

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "A-15"

**OUB Houses
Bronx, New York**

Project Location: 370 Brook Avenue, 535 E. 142nd Street, 545 E. 144th Street,
512 E. 145th Street
Bronx, NY

HDC Program: Mitchell Lama Restructuring Program

Project Description: The project consists of the acquisition and rehabilitation of a four-building apartment development containing 361 residential apartments, one commercial space, and two surface parking lots. The development is located in the Mott Haven section of the South Bronx.

Total Rental Units: 359 (plus two units reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	2
1 bedroom	90
2 bedroom	87
3 bedroom	126
4 bedroom	43
<u>5 bedroom</u>	<u>11</u>
Total Units*	359

*Plus two 2-bedroom superintendent units

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$26,155,000

**Expected HDC Permanent
Financing Amount:** \$26,155,000

Expected HDC Second Mortgage: NA

Total Development Cost: \$29,427,000

Owner: OUB Court Housing Company, Inc. whose board members are Eduardo Alayon, Pedro Falcon, Iris Ramirez, Milagros Baez O'Toole, Frederico Perez

Developer: Acacia Network, Inc. whose board members are Milagros Baez O'Toole, Eduardo Alayon, Carmen Villa-Lugo, Marlene Cintron, Andrew Gonzalez, Henry Comas, Gumersindo Martinez

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "A-16"

**DCA Central Brooklyn
Brooklyn, New York**

Project Location:

217, 473, 477, 481, and 485 Howard Avenue, 1756, 1760, and 1764 Park Place, 1785 and 1791 Sterling Place, 967 Jefferson Avenue, 894 Hancock Street, 671 MacDonough Street, 350 Chauncy Street, 392 Marion Street, 62 MacDougal Street, 466 Kosciusko Street, 539 Macon Street, 89 Hart Street, 45 Pulaski Street, 283 Clifton Place, 372 Franklin Avenue, 18 Monroe Street, 99 Madison Street, 161 Putnam Avenue, 80 Powell Street, 106 Belmont Avenue 257 Greene Avenue and 80 Clifton Place Brooklyn, New York

HDC Program:

Mitchell Lama Restructuring

Project Description:

The development is located in the Brownsville, Ocean Hill and Bedford-Stuyvesant neighborhoods of central Brooklyn. The project consists of the rehabilitation of a 27 building scattered site Mitchell Lama development containing 215 low-income residential units plus one superintendent unit.

Total Rental Units:

215 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	20
2 bedroom	175
3 bedroom	20
Total Units*	215

*Plus one superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:**

\$16,715,000

**Expected HDC Permanent
Financing Amount:**

\$12,600,000

Expected HDC Second Mortgage:

N/A

Total Development Cost:

\$34,702,471

Owner:

DCA 1, L.P. whose principals are Maurice Vaughn, Eugene Schneur, Robert Bennett, Scott Kotick, Shawn Horwitz

Developer:

DCA 1 Developers, LLC whose principals are Maurice Vaughn, Eugene Schneur, Robert Bennett, Scott Kotick, Shawn Horwitz

Investor Limited Partner:

N/A

Credit Enhancer:

N/A

Attachment "A-17"

**1553-1555, 1558 Bryant Avenue
Bronx, New York**

Project Location: 1553-1555, 1558 Bryant Avenue
Bronx, NY

HDC Program: LAMP Preservation

Project Description: The project consists of the rehabilitation of two multi-family apartment complexes located in the Crotona Park East section of the Bronx. The combined project is comprised of 98 residential units and 1 superintendent's unit.

Total Rental Units: 98 (plus one unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	65
2 bedroom	26
3 bedroom	7
Total Units*	98

*Plus one 2-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$9,955,000

**Expected HDC
Permanent Financing Amount:** \$3,740,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$19,795,000

Owner: Bryant Avenue Apartments LLC whose principals are Nicholas Lembo, Jens Peter Hansen, and Greg Bauso and Exact Capital whose principals are Craig Livingston and Michael Callaghan

Developer: 1553 Bryant Equity LLC whose principals are Nicholas Lembo, Jens Peter Hansen, and Greg Bauso

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A.

Attachment "A-18"

**Borinquen Court
Bronx, New York**

Project Location: 285 East 138th Street
Bronx, NY

HDC Program: LAMP Preservation

Project Description: The development is comprised of a multifamily apartment building for seniors and disabled households located in the Mott Haven neighborhood of the Bronx. The project consists of the acquisition and rehabilitation of a seven-story elevator building containing a total of 145 low-income residential units.

Total Rental Units: 144 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	122
<u>2 bedroom</u>	<u>22</u>
Total Units*	144

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$13,500,000

**Expected HDC Permanent
Financing Amount:** \$4,880,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$26,406,027

Owner: Borinquen Court Associates LP whose principals are Sheldon Fine, Laura Jervis and Laura Tavormina.

Developer: West Side Federation for Senior and Supportive Housing whose principals are Sheldon Fine, Laura Jervis and Laura Tavormina.

Investor Limited Partner: National Equity Fund

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase
N.A.

Attachment "A-19"

**11 Broadway
Brooklyn, New York**

Project Location: 11 Broadway
Brooklyn, New York

HDC Program: Mixed Income

Project Description: The project consists of the new construction of a multi-family residential building containing a total of 160 rental units.

Total Rental Units: 159 (plus 1 unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	43
1 bedroom	80
2 bedroom	35
<u>3 bedroom</u>	<u>1</u>
Total Units*	159

*Plus one 2-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$28,570,000

**Expected HDC Permanent
Financing Amount:** \$28,570,000

Expected HDC Second Mortgage: \$8,320,000

Total Development Cost: \$44,162,845

Owner: 11 Broadway Owner LLC or another single purpose entity to be formed by the principals of L&M Development Partners, Inc.

Developer: L&M Development Partners, Inc. whose principals are Ronald Moelis and Sanford Lowenthal

Investor Limited Partner: An entity or individual to be designated by L&M Development Partners Inc.

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A.

Attachment "A-20"

**Highbridge Overlook Apartments
Bronx, New York**

Project Location: 240 West 167th Street
Bronx, New York

HDC Program: LAMP

Project Description: The development is comprised of a multifamily apartment building located in the Highbridge neighborhood of the Bronx. The project consists of the new construction of one 11-story, elevator building containing 154 low-income residential units plus one superintendent unit, on-site program space, 18 parking spaces and rooftop recreation space.

Total Rental Units: 154 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	40
1 bedroom	36
2 bedroom	69
<u>3 bedroom</u>	<u>9</u>
Total Units*	154

*Plus one superintendent unit

Expected HDC Tax-Exempt Bond Construction Financing Amount: \$24,500,000

Expected HDC Permanent Financing Amount: \$4,600,000

Expected HDC Second Mortgage: \$10,075,000

Total Development Cost: \$48,006,822

Owner: Highbridge Overlook LLC whose principal is Martin Dunn

Developer: DDC Developer LLC whose principal is Martin Dunn

Investor Limited Partner: JP Morgan Capital Corporation

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase N.A.

Attachment "A-21"

**Berean Apartments
Brooklyn, New York**

Project Location: 110 Rochester Avenue
Brooklyn, NY

HDC Program: LAMP

Project Description: The development is comprised of a multifamily apartment complex located at the corner of Rochester Avenue and Bergen Street in the Crown Heights neighborhood of Brooklyn. The project consists of the new construction of a six-story elevator building containing a total of 106 low-income residential units, a 37-space below grade parking garage and an 8,800 square foot community facility space.

Total Rental Units: 106 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	48
2 bedroom	48
3 bedroom	10
Total Units*	106

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$17,000,000

**Expected HDC Permanent
Financing Amount:** \$4,160,000

Expected HDC Second Mortgage: \$6,955,000

Total Development Cost: \$32,965,978

Owner: Berean Managers, LLC whose principals are Mario Procida and Lilly Keller

Developer: Procida Realty & Construction Corp., LLC

Investor Limited Partner: Hudson Housing Capital, LLC

Credit Enhancer: Standby Letter of Credit provided by Capital One with a credit wrap from FHLB Atlanta

Attachment "A-22"

**Macedonia Plaza
Queens, New York**

Project Location: 136-50 37th Street
Flushing, NY

HDC Program: LAMP

Project Description: The project will be comprised of one 14-story midrise residential building containing approximately 161,761 square feet of gross building area, with the residential space divided into 142 rental apartments (plus one superintendent unit). Apartments at Macedonia Plaza will be reserved for low-income households at or below 38% and 58% of AMI. The development will also include 6,287 square feet of grade-level retail, and 2,767 square feet of grade level community space.

Total Rental Units: 142 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	27
1 bedroom	58
2 bedroom	55
<u>3 bedroom</u>	<u>2</u>
Total Units*	142

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$26,295,000

**Expected HDC Permanent
Financing Amount:** \$9,585,000

Expected HDC Second Mortgage: \$9,295,000

Total Development Cost: \$49,617,285

Owner: Macedonia Plaza Development, LLC whose principals are Macedonia Community Development Corporation, and BRP Macedonia Plaza Developers LLC

Developer: BRP Companies and Macedonia CDC

Investor Limited Partner: Hudson Housing Capital, LLC

Credit Enhancer: Standby Letter of Credit provided by Capital One with a credit wrap from FHLB Atlanta

Attachment "A-23"

**Maple Mesa
Bronx, New York**

Project Location: 601 E. 163rd Street and 232 E. 169th Street
Bronx, New York

HDC Program: LAMP

Project Description: Maple Mesa is a 57-unit new construction project consisting two buildings located in the Morrisania and Concourse Section of the Bronx. There will be one two bedroom unit in each building reserved for a superintendant. The project will also include 9 on-site parking spaces, 4,800 square feet of community space and 2,370 square feet of commercial space.

Total Rental Units: 57 (plus two 2-bedroom units reserved for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	7
1 bedroom	10
<u>2 bedroom</u>	<u>40</u>
Total Units*	57

*Plus two superintendent units

Expected HDC Tax-Exempt Bond Construction Financing Amount: \$9,715,000

Expected HDC Permanent Financing Amount: \$3,565,000

Expected HDC Second Mortgage: \$3,835,000

Total Development Cost: \$19,354,159

Owner: Maple Mesa Apartments, LLC whose principal is Peter Bourbeau

Developer: PWB Management whose principal is Peter Bourbeau

Investor Limited Partner: Hudson Housing Capital, LLC

Credit Enhancer: Standby Letter of Credit provided by Capital One with a credit wrap from FHLB Atlanta

Attachment "A-24"

**St. Luke's Housing for the Elderly
Bronx, New York**

Project Location: 3911 Barnes Avenue
Bronx, New York

HDC Program: LAMP Preservation

Project Description: The development is located on Barnes Avenue in the Williamsbridge section of the Bronx. The project consists of the rehabilitation of a 7-story elevator residential apartment building containing 80 low-income residential units plus one superintendent unit.

Total Rental Units: 80 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	39
2 bedroom	41
Total Units*	80

*Plus one two-bedroom superintendent unit

**Expected HDC Tax-Exempt Bond
Construction Financing Amount:** \$8,300,000

**Expected HDC Permanent
Financing Amount:** \$5,120,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$16,793,779

Owner: St. Luke's Williamsbridge Associates, L.P. whose board members are Donald Bookal, Hans Christensen, Ulie Guthrie, Levi James, Lionel Roberts, James Alston, Yolanda Harris and Norrin Meighan

Developer: St. Luke's Williamsbridge GP, LLC whose board members are Donald Bookal, Hans Christensen, Ulie Guthrie, Levi James, Lionel Roberts, James Alston, Yolanda Harris and Norrin Meighan

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase
N.A.

Attachment "A-25"

**Courtlandt Corners II
Bronx, New York**

Project Location: 890 Courtlandt Avenue, 875 Melrose Avenue, 370 East 162nd Street, Bronx, NY

HDC Program: New HOP

Project Description: Courtlandt Corners II is a 252-unit multifamily apartment building consisting of three components, each of which has its own entrance, lobby and elevators. The building ranges in height from eight to ten stories and it also includes a landscaped central courtyard, underground parking for its residents, and approximately 15,600 square feet of commercial space.

Total Rental Units: 250 (plus two 2-bedroom units reserved for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	10
1 bedroom	74
2 bedroom	149
<u>3 bedroom</u>	<u>17</u>
Total Units*	250

*Plus two 2-bedroom superintendent units

Expected HDC Tax-Exempt Bond Construction Financing Amount: \$18,020,000

Expected HDC Permanent Financing Amount: \$18,020,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$93,195,000

Owner: Courtlandt Corners II Associates, LP or another single purpose entity to be formed by Phipps Houses, (Ronay Menschel, Adam Weinstein, Matthew Kelly, and Owen Stemmer, Eliza Datta)

Developer: Phipps Houses, whose principals include: Ronay Menschel, Chairman of the Board; Adam Weinstein, President and CEO; Matthew Kelly, Vice President and; Owen Stemmer, Treasurer and Chief Financial Officer

Investor Limited Partner: N/A

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase N.A.

Attachment "B"

NAME	Borough	Number of Units	Anticipated Initial Mortgage Loan Amount
Greene Avenue Senior Apartments	Brooklyn	150	\$24,000,000
Southern Boulevard I, II, III	Bronx	370	\$48,000,000
Harlem Dowling	Manhattan	60	\$8,800,000
Barrier Free Living	Bronx	50	\$6,500,000
Trinity Apartments	Bronx	186	\$15,000,000
Maple Mesa	Bronx	59	\$12,000,000
Essex Terrace	Brooklyn	106	\$8,000,000
George Hardy Apartments	Bronx	108	\$16,000,000
St. Francis Apartments	Bronx	96	\$14,000,000
1016 Washington Avenue	Bronx	65	\$19,000,000
3566 Webster Avenue	Bronx	138	\$26,000,000
MBD 550	Bronx	531	\$55,000,000
City Point	Brooklyn	254	\$71,000,000
11 Broadway	Brooklyn	160	\$33,000,000
Borinquen Court	Bronx	145	\$15,000,000
Highbridge Overlook	Bronx	155	\$28,000,000
East River Apartments	Manhattan	178	\$34,760,000
Castleton Apartments	Staten Island	454	\$51,750,000
Coney Island Towers	Brooklyn	360	\$53,000,000
Tweemill House	Manhattan	40	\$8,000,000
Tracey Towers	Bronx	871	\$34,500,000
Macedonia Plaza Apartments	Queens	143	\$33,000,000
1038 Boston Road	Bronx	148	\$10,000,000
738 St. Marks	Brooklyn	21	\$3,000,000
B&L Grand Concourse	Bronx	105	\$6,000,000

Attachment "B"

Mins Plaza	Bronx	84	\$6,500,000
OUB Houses	Bronx	361	\$25,800,000
Berean Apartments	Brooklyn	107	\$19,740,000
St. Lucy's Apartments	Manhattan	100	\$9,900,000
260 West 26th Street	Manhattan	180	\$85,000,000
Oceanview	Queens	331	\$45,000,000
Crotona V	Bronx	87	\$8,000,000
Kingsbridge Court	Bronx	98	\$9,000,000
22 Caton Place	Brooklyn	72	\$14,000,000
Lincoln Road Apartments	Brooklyn	141	\$40,000,000
College of Staten Island Student Housing	Staten Island	133	\$65,000,000
Scheuer Gardens	Bronx	116	\$13,000,000
Scheuer Plaza	Bronx	99	\$13,000,000
Westchester Point	Bronx	141	\$26,000,000
CABS	Manhattan	71	\$10,000,000
St. Luke's Housing for the Elderly	Bronx	81	\$10,000,000
3566 Webster Avenue	Bronx	138	\$26,000,000
Morris Court	Bronx	204	\$45,000,000