



MEMORANDUM

TO: Members of the Audit Committee
FROM: Ellen Duffy *Ellen Duffy*
SUBJECT: Rating Agency Presentations for 2025
DATE: March 23, 2026

The Audit Committee Charter requires that presentations to the rating agencies be reviewed with the Audit Committee. During 2025, the Corporation's executive staff met with Standard and Poor's Global Ratings ("S&P") and Moody's Investors Service ("Moody's"). Both S&P and Moody's review credit ratings on the Corporation and its bond issuances. These meetings are usually held annually as part of the rating agency due diligence process.

The meeting with S&P took place on March 5, 2025, and the Moody's meeting took place on September 30, 2025. Attached for your review are the materials presented at the meetings.

Presentation on



New York City Housing Development Corporation

March 5, 2025

Table of Contents

1. HDC Overview

- Overview of NYC Housing Development Corporation
- Housing Initiatives, Challenges and Opportunities

2. HDC Financials

- HDC's Balance Sheet, Net Assets and Bonds Outstanding

3. Open Resolution Portfolio Overview

- HDC Programs
- Open Resolution Overview, Security, and Performance
- Open Resolution Investment Portfolio
- Open Resolution Debt Portfolio

4. Preservation Funding for NYCHA

- PACT Program and NYCHA Preservation Goal
- Preservation Trust
- Impact Resolution Portfolio

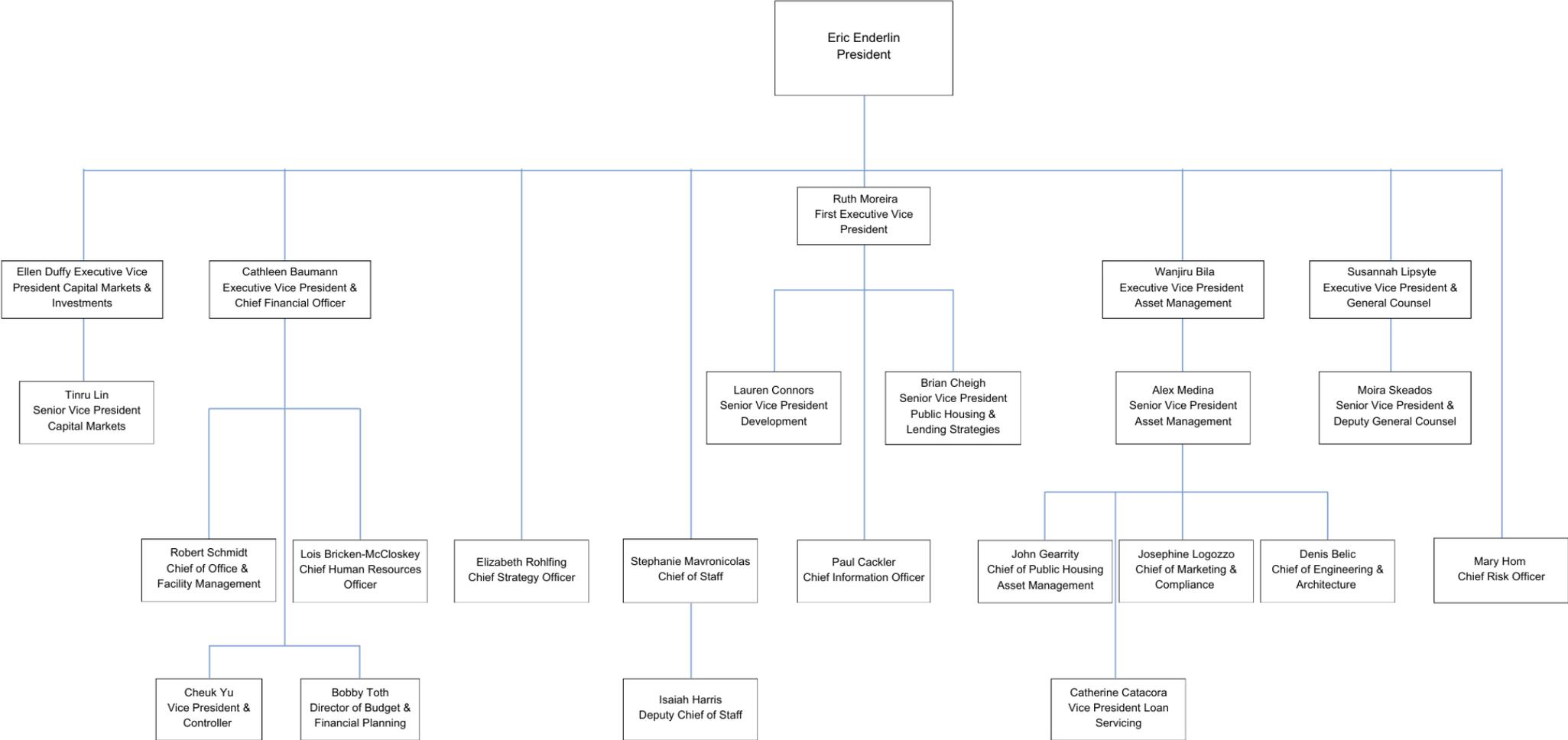
5. Conclusion

- Cybersecurity
- Accomplishments and 2024/2025 Issuances

Overview of NYC Housing Development Corporation

- Established in 1971 under laws of the State of New York as a public benefit corporation for the purpose of financing affordable multi-family housing in the City of New York
- Governed by 7-member Board of Directors appointed by Mayor and Governor; chaired by Commissioner of NYC Department of Housing Preservation and Development
- A staff of 233 manages over \$28.8B of assets, including a multi-family portfolio of over 280,000 units with \$22.1B in mortgage loans and loan interests as of October 31, 2024
- **Consistently top-ranked issuer of affordable multi-family housing bonds since 2012**
 - 2021 was a record year with a total issuance of over \$2.9B
 - \$38.77B of mortgage revenue bonds issued since inception
 - \$17.30B of bonds outstanding as of December 31, 2024
- Recipient of multiple national awards, including Number 1 ranked Housing and Multi-Family Housing bond issuer for 2024, Top 25 municipal bond issuer in 2022, Top 8 municipal bond issuer in 2021, Environmental Finance Sustainability Bond of Year Award – US Muni category for June 2018 issuance
- General obligation of HDC rated Aa2/AA by Moody's and Standard & Poor's, respectively
- Separately capitalized, mortgage insurer (REMIC) rated AA by S&P

HDC Organizational Chart



Housing Initiatives, Challenges, and Opportunities

- The Adams Administration has made housing a key priority and committed a historic \$23B to address the city's affordability crisis
- The City released a housing plan that for the first time looks at the entire housing ecosystem holistically, including the challenges of homelessness and the need to stabilize our public housing stock
 - In addition to the Housing Blueprint, the Mayor has convened a Task Force to streamline the City's building and land use development processes to reduce the time, cost and complexity of building housing
 - Through the "City of Yes," the Administration enacted a series of zoning actions that would facilitate housing opportunity citywide as well as a number of neighborhood rezonings and public site projects
- HDC is helping to advance an ambitious housing agenda amidst a challenging economic environment marked by inflationary pressures, rising interest rates, market volatility, supply chain constraints, and rapidly escalating costs, all of which impact our ability to deliver on the City's critical affordable and public housing goals
- The City's alignment with New York State Governor Kathy Hochul on housing priorities presents a unique opportunity to advocate for more funding and critical reforms at the State level
- On the Federal level, we are working with our many national, state and local partners to advocate for affordable and public housing, as well as the continuation of tax exemption for municipal bonds including private activity bonds

Advancing the City's Housing Goals

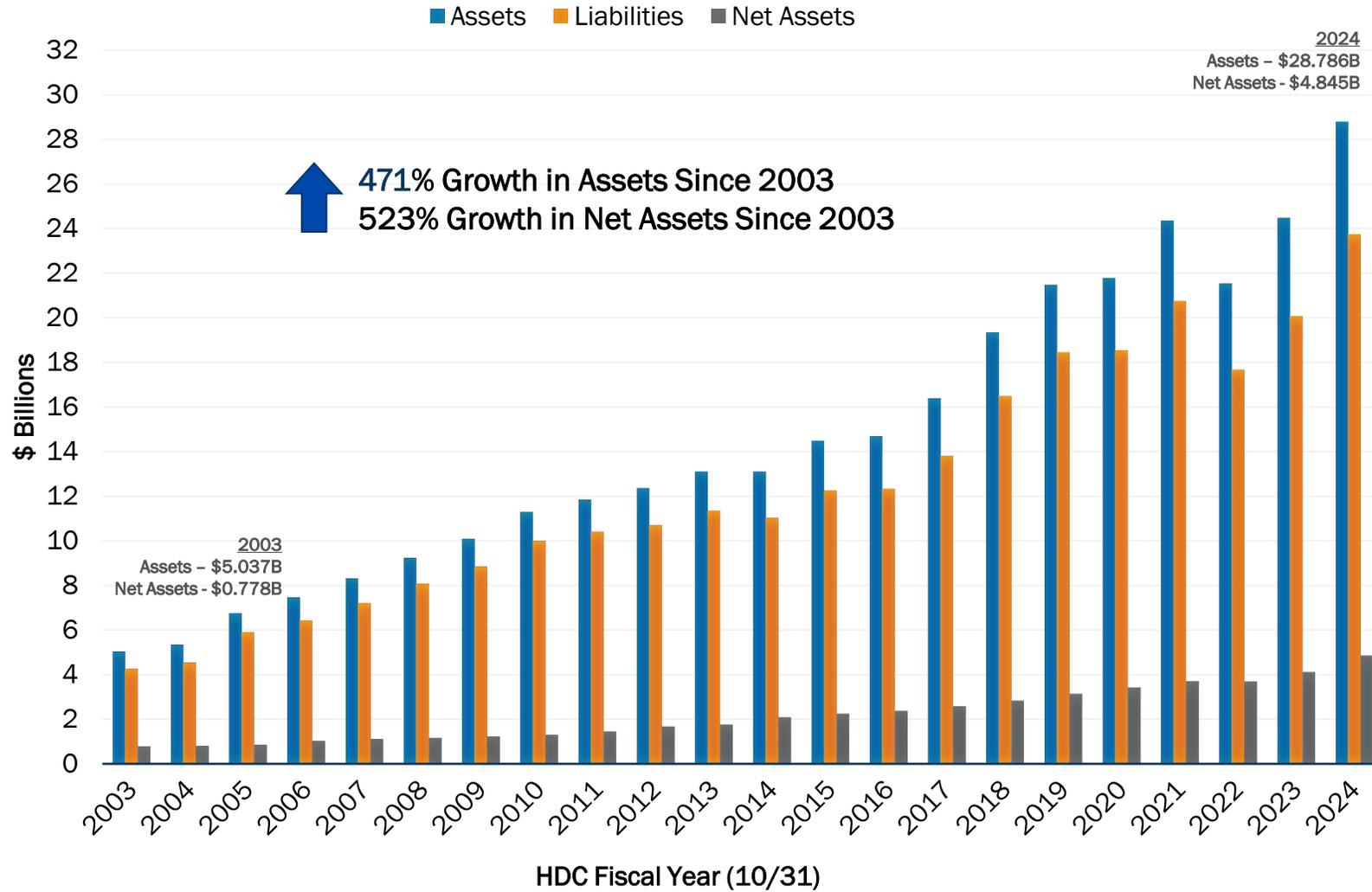
Housing Our Neighbors: A Blueprint for Housing and Homelessness

Mayor Eric Adams' Housing Our Neighbors Blueprint takes a unified approach to tackling the city's affordable housing crisis by tying together the work of HDC, the New York City Department of Housing Preservation and Development (HPD), New York City Housing Authority (NYCHA), New York City Department of Homeless Services (DHS), and others

The Housing Blueprint focuses on the following key areas:

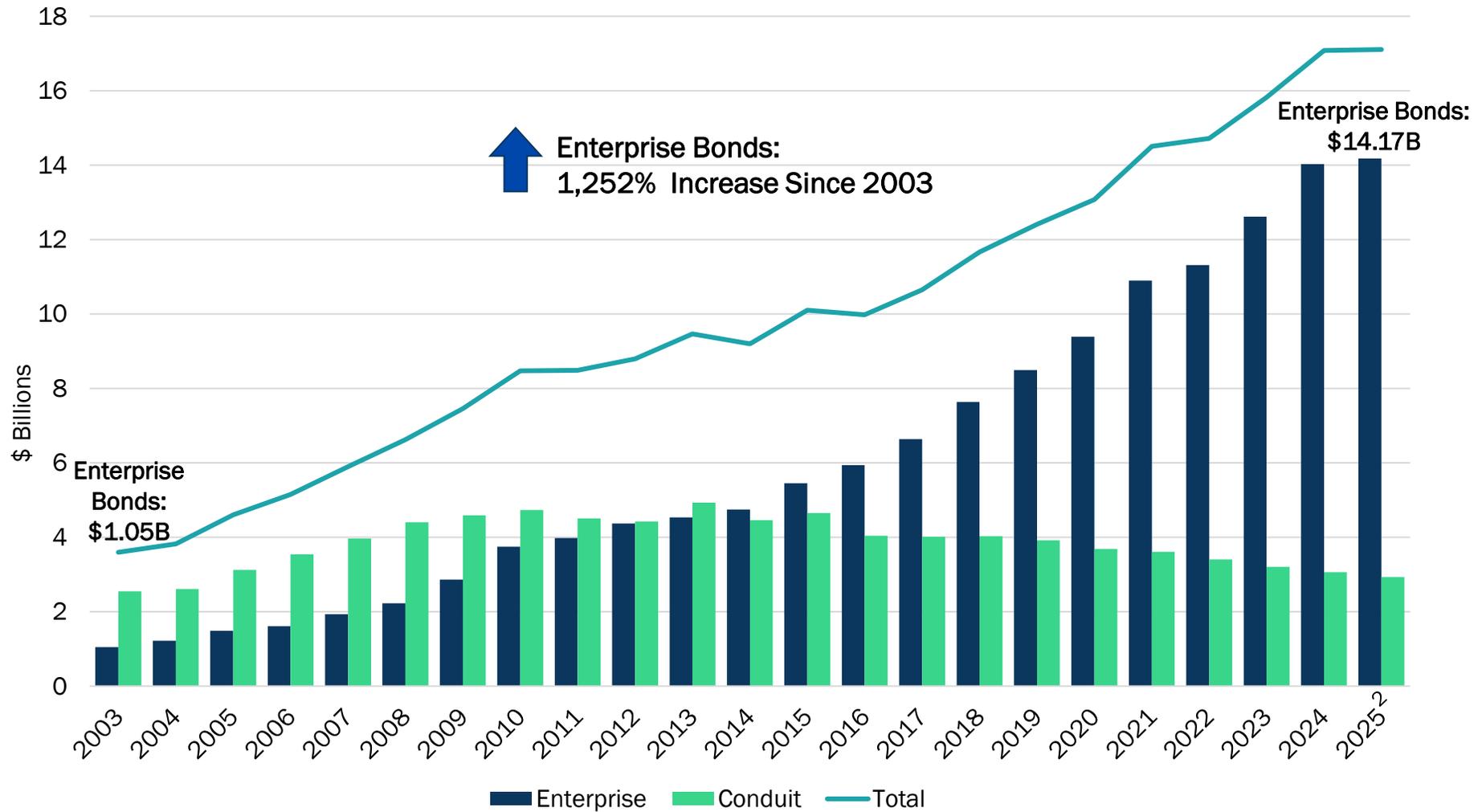
- **Transforming NYCHA**
 - Serve as key financing partner to NYCHA as the agency rehabilitates public housing units through the [PACT program](#)
 - Create financing programs and structures to support the new [Public Preservation Trust](#)
- **Creating and Preserving Affordable Housing**
 - Serve as key partner to HPD to further the City's housing goals
- **Focusing on Equity**
 - Launched [MBE Guaranty Facility](#) and [Shelter Acquisition Fund](#)
- **Advancing the City's Sustainability Goals**
 - Improving housing quality, sustainability, and resiliency to keep New Yorkers healthy and safe
- **Leveraging Federal Funding Opportunities**

HDC Balance Sheet¹



1) In FY 2022, the Corporation has adopted GASB No. 91. As a result, there was a reduction of conduit bond assets and liabilities in the Corporation's Financial Statements. There was no change in the net position as a result of the adoption.

HDC Bonds Outstanding¹



1) Includes debt obligations.
 2) As of 01/31/2025.

Overview of HDC's Reserves

- HDC reviews reserve amounts on a consistent basis to ensure adequate risk levels for our programs

	(Actual) FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Bond Reserve¹	200,000,000	216,000,000	233,280,000	251,942,400	272,097,792	293,865,615
Bond Debt Service Reserve	9,176,500	8,751,500	8,351,500	7,951,500	7,551,500	7,500,000
Working Capital Reserve²	34,234,089	38,662,500	41,844,472	43,936,696	46,133,530	48,440,207
Financial Guaranty Reserves:						
NYCHA Tax Credit Reserve³	4,555,556	2,955,556	1,355,556	377,778	-	-
FHA Risk Sharing Reserve⁴	5,316,000	6,500,000	16,000,000	16,000,000	16,000,000	16,000,000
Co-op City Guarantee Reserve⁵	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
HDC Totals	268,282,145	287,869,556	315,831,528	335,208,374	356,782,822	380,805,822
REMIC Reserve and Premium Income⁶	173,368,076	182,491,155	191,954,509	201,757,165	201,761,331	211,894,147

1) Bond Reserve – 1.50-2.00% of LT Bonds outstanding; usually set at approximately 1.76%.

2) Working Capital Reserve – sized at 75% of HDC's annual operating budget.

3) NYCHA Tax Credit Reserve – reserve consists of the original funds received for the tax credit guaranty less the yearly amortization (over the life of the credits) recognized as income and released from the reserve.

4) FHA Risk Sharing Reserve – 1% of unpaid principal balance: first \$50M; 0.75% of unpaid principal balance: \$50M-\$150M; 0.50% of unpaid principal balance: >\$150M.

5) Co-op City Guarantee Reserve – maximum exposure of \$15M; reserve dollar for dollar.

6) REMIC Reserve and Premium Income – premium income inflating at 5%, investment income inflating at 2% and overhead inflating at 5%.

HDC Subsidy Programs: Low Income

Extremely Low and Low-Income Affordability (ELLA) Program

- Funds the new construction or substantial rehabilitation of low-income multi-family rental projects
- Approximately 70% of the units are either (i) affordable to households earning less than or equal to 60% of the area median income (AMI), or (ii) affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI
- Also requires tiers of deeper affordability at 30% to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of up to \$65,000 per unit

Innovative Urban Houses | ELLA – Brooklyn



Columbia Street Commons I | ELLA – Brooklyn



Woodhaven | ELLA – Queens



HDC Subsidy Programs: Middle Income

Mixed-Middle (M2) Program

- 50% of the units are affordable to households earning between 130% of AMI and 165% of AMI; 30% of the units are affordable to households earning between 80% of AMI and 100% of AMI; 20% of the units are affordable to households earning less than or equal to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$85,000-\$95,000 per affordable unit

160 Van Cortlandt Park South | Mix and Match – Bronx



Mixed Income Program (50/30/20)

- 50% of the units at market rents; 30% of the units are affordable to households earning between 80% of AMI and 165% of AMI; 20% of units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$65,000-\$85,000 per affordable unit

Mix and Match Program

- Approximately 40%-60% of the units are affordable to households earning up to 60% of AMI, with the remaining units affordable to households earning up to 130% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$40,000-\$105,000 per affordable unit

HDC Subsidy Programs: Preservation

Preservation Program

- Finances the acquisition and moderate rehabilitation of multi-family rental housing affordable to low-income households
- 100% of the units are usually affordable to households earning less than or equal to 60% of AMI or moderate income households earning between 80% and 165% of AMI
- As-of-right 4% Federal Low Income Housing Tax Credits
- In most cases, HDC does not provide a subordinate loan for these projects

Mitchell-Lama Programs

- Programs provide mortgage refinancing and/or funds for capital improvement, in exchange for extended affordability and a commitment to stay in the Mitchell-Lama programs
- Affordable multi-family rental or cooperative housing
- Senior debt restructured at lower rate
- Low interest repair loans available to address capital needs

Linden Plaza Preservation | ML Restructuring / Section 8 - Brooklyn



HDC Subsidy Programs: NYCHA Portfolio

Permanent Affordability Commitment Together (PACT)

- PACT is a critical part of New York City's strategic plan to repair public housing to improve residents' quality of life by relying on public-private partnerships
- NYCHA retains fee ownership of land and buildings and, as landlord, will lease the land pursuant to a long-term ground leases to developers, the private entity, to repair, stabilize, and manage public housing developments
- PACT relies on experience and capacity of the private entity and conversion to Section 8, a more secure revenue source, to secure financing and fund comprehensive repairs and manage developments
- HDC, in coordination with NYCHA, helps arrange senior financing (with direct lending or not) and acts as lender for the City in any City funded subordinate lending

Sack Wern Apartments | PACT - Bronx



Frederick Samuel Apartments | PACT - Manhattan



HDC Bond Programs

The “Open Resolution” (Multi-Family Housing Revenue Bond Resolution)

- Established in 1993, the Open Resolution is HDC’s largest single asset, with \$12.32B of bonds outstanding in 156 series as of 1/31/2025 and in excess of \$17.27B in assets as of 10/31/2024
- The Open Resolution permits the issuance of an unlimited amount of parity debt and HDC works with the State on an ongoing basis to increase its statutory borrowing authority when appropriate
- Rated Aa2/AA+ by Moody’s/S&P; 126% over-collateralization as of FY 2024¹
- Surplus revenues can be withdrawn from the Resolution, subject to rating agency cash flow tests. Over the last five years, HDC has withdrawn an average annual amount of approximately \$52M of surplus revenue
- Frequency of issuance – 2 large new money issuances in June and December to finance tax credit transactions; potential spring and fall issuances for deals that do not need VC (including securitization, refunding and/or recycled/taxable issuance for new loans)

The “Impact Resolution” (Housing Impact Bonds Resolution)

- Established in February 2020 to finance mortgage loans for the long-term preservation of NYCHA developments in support of New York City’s Permanent Affordability Commitment Together (“PACT”) strategic plan to convert at least 62,000 public housing units to Section 8 rental housing developments by the end of 2028
- As of 1/31/2025, HDC has issued a total of \$1.44B of bonds across 12 series to finance 8 PACT transactions for the preservation of 9,683 public housing units

Stand-Alone (Conduit) Issuance

- Conduit financing through public-offered or directly placed bonds/obligations mainly for middle-income, 80/20 and Liberty Bond deals
- No credit risk to the Corporation

¹) Asset-to-liability ratio represents (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York); Excludes NIBP, 2006 Series J-1, 2016 Series J-1, 2017 Pass-Through, and 2018 Series N (separately secured).

Open Resolution Overview, Security, and Performance

As of 10/31/2024

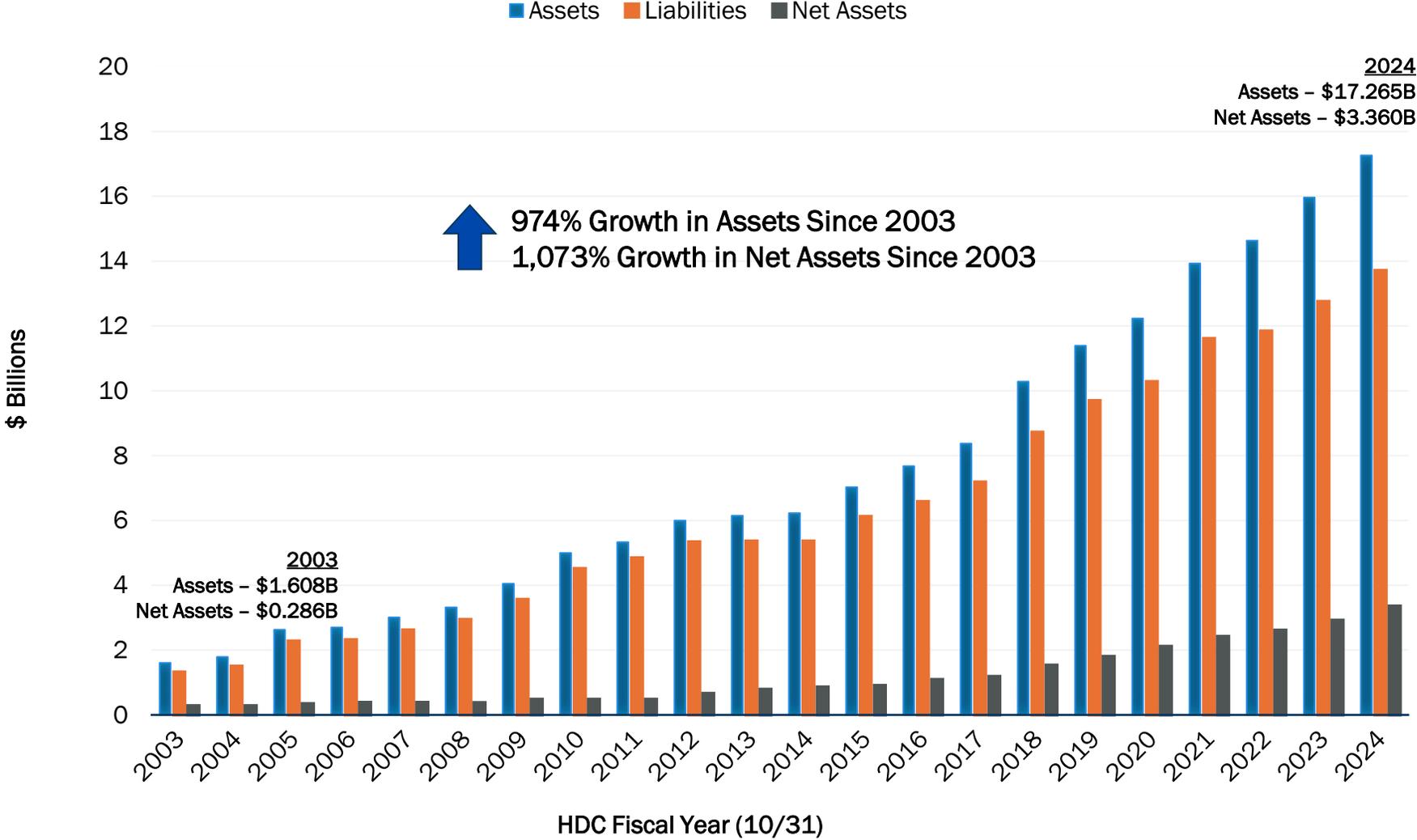
Overview	Portfolio Performance
<ul style="list-style-type: none"> ▪ Created in 1993, the Open Resolution is the Corporation’s primary financing program for NYC Affordable Housing <ul style="list-style-type: none"> – \$26.08B of Bonds issued as of January 31st, 2025 – \$12.32B of Bonds outstanding as of January 31st, 2025 – \$17.27B of assets¹ – 1.26x asset-to-liability ratio^{1,2} 	<ul style="list-style-type: none"> ▪ 133,117 units ▪ 603 affordable housing developments ▪ Median project occupancy of 98% ▪ Average project occupancy of 98% ▪ There have been no material monetary defaults on any Mortgage Loans

Security	
<p>The Bonds are special revenue obligations of NYC HDC payable solely from the Revenues available under the Open Resolution</p>	
<p>Pledge of Revenues and Accounts </p>	<ul style="list-style-type: none"> ▪ Security interest in all assets under the Open Resolution, including pledged Mortgage Loans
<p>Debt Service Reserve Account </p>	<ul style="list-style-type: none"> ▪ Balance is ~\$290M
<p>Cash Flow Statement / Certificate </p>	<ul style="list-style-type: none"> ▪ Required for certain material actions taken under Resolution including issuance of additional bonds ▪ Demonstrate sufficiency to pay debt service in all years
<p>Asset Management and Servicing </p>	<ul style="list-style-type: none"> ▪ Corporation staff service 84.4% of Permanent Mortgage Loans

1)Based on FY 2024 Audited Financials.

2)Asset-to-liability ratio represents (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York); Excludes NIBP, 2006 Series J-1, 2016 Series J-1, 2017 Pass-Through, and 2018 Series N (separately secured).

Open Resolution Balance Sheet

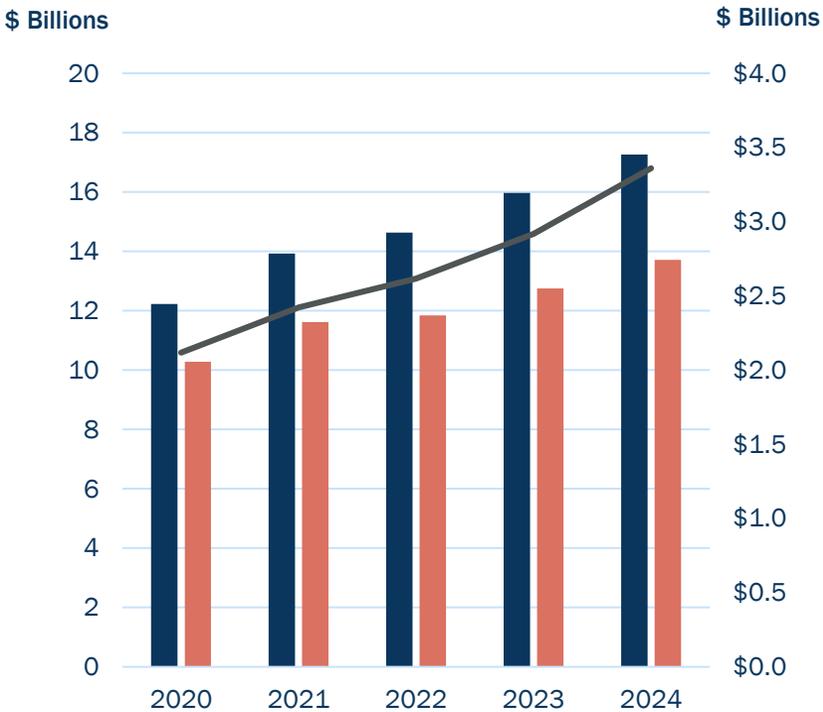


Open Resolution Financial Position

- Select Multi-Family Housing Revenue Bond Program financial data from FY 2024 and prior years' financials. Please refer to NYCHDC's Financial Statements at www.nychdc.com.

Open Resolution Bond Program

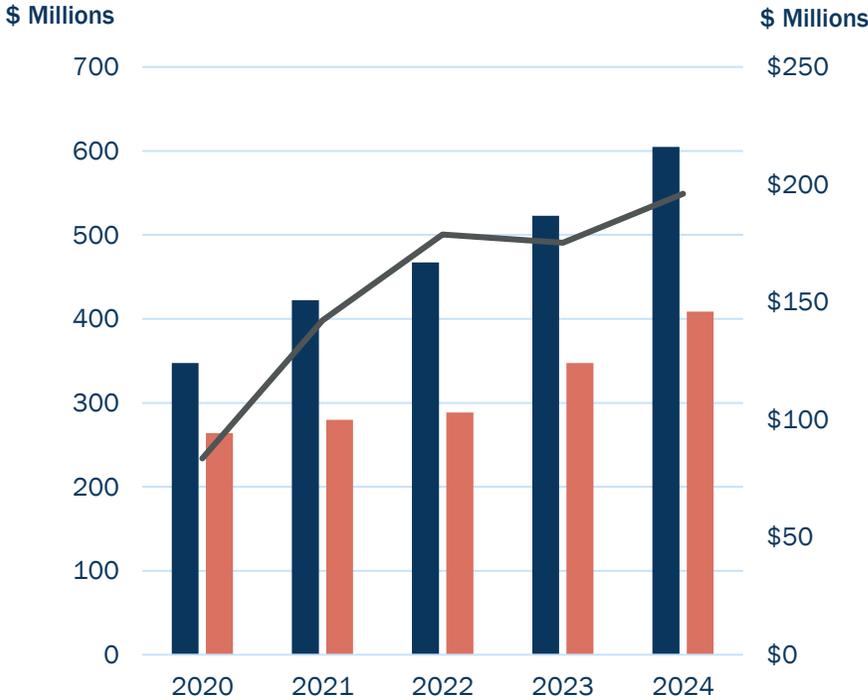
Total Assets, Liabilities and Net Position
From Schedule of Net Position
(Fiscal Year 2020 – 2024)



- Total Assets (Left Axis)
- Total Liabilities (Left Axis)
- Net Position (Net of Deferred Outflows of Resources)(Right Axis)

Operating Income

From Schedule of Revenues, Expenses and Changes in Net Position (Fiscal Year 2020 – 2024)

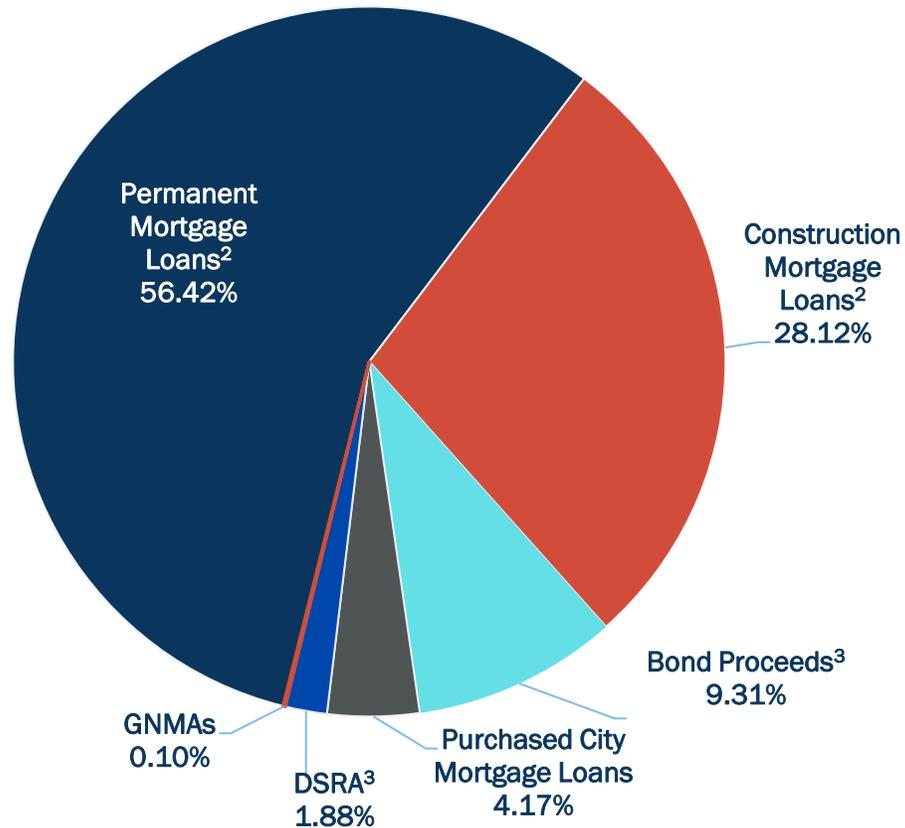


- Operating Revenue (Left Axis)
- Operating Expenses (Left Axis)
- Operating Income (Right Axis)

Breakdown of Open Resolution Assets¹

As of 10/31/2024

Open Resolution Asset Composition – Total Assets: \$15.37B



- 1,322 Mortgage Loans (\$13.65B)
- Construction Loans (\$4.32B²)
 - 66 construction loans > \$25M⁵
 - Loan Weighted Average Coupon of 3.82%⁴
 - Average Loan Size of \$36.30M⁵
- Permanent Loans (\$9.33B)
 - 64 permanent loans > \$25M⁵
 - 61% first lien / 39% second lien
 - Loan Weighted Average Coupon of 4.42%
 - Average Loan Size of \$11.40M⁵

1) Excludes revenue funds, NIBP, 2017 Pass-through, 2006 J-1, 2018 N, and 2016 J-1 (separately secured); excludes Mitchell-Lama restructuring second and third Mortgage Loans.

2) Construction Mortgage Loans include only amounts advanced and Permanent Mortgage Loans include outstanding balance.

3) Debt Service Reserve Account and Bond Proceeds Account are invested in Investment Securities.

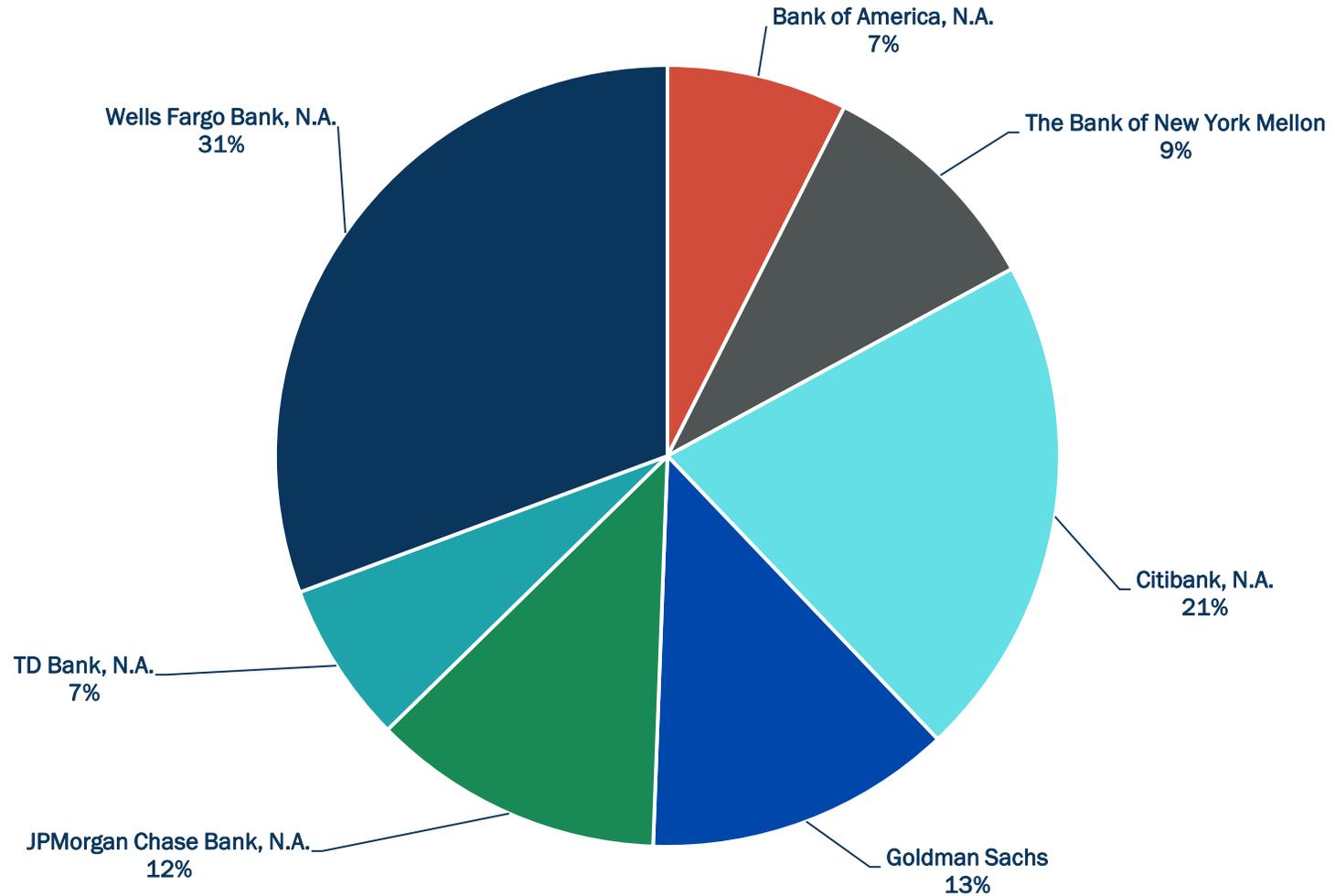
4) Excludes Mortgage Loans that have variable interest rates.

5) Average loan size is based on par amount; excludes mortgage loans underlying 2005 Series J Participant Interest, 2011 Participant Interest, 2014 Series B Participant Interest, 2018 Series B Participant Interest, and Mitchell Lama Restructuring Subordinate Loans.

Construction Loan Supplemental Security

As of 1/31/2025

Open Resolution Construction LOC Amount: \$4.09B



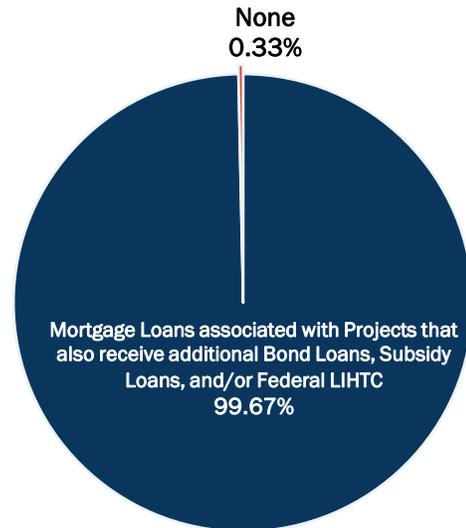
Government Subsidy Support

As of 1/31/2025

Project Subsidy Program¹

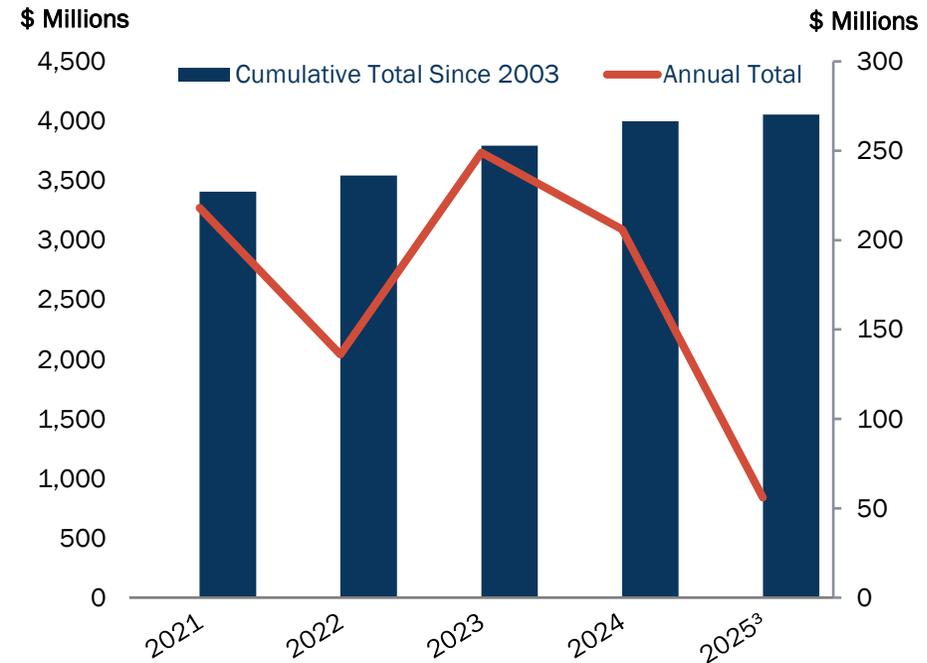
- There is Federal, State, City, and HDC Subsidy supporting the developments in the Open Resolution Portfolio
- Since inception, the Corporation has provided approximately \$4.06B in subsidy loans across all Programs, including the Multi-Family Housing Revenue Bond Program

Permanent Loan Par Associated with Projects Receiving Subsidy ²



- 21.65% of Permanent Mortgage Loans have project-based Section 8 contracts
- 1.93% of Permanent Mortgage Loans have Section 236 contracts

HDC Subsidy Loans As of Fiscal Year End



1)Excludes NIBP, 2017 Pass-through, and Mitchell-Lama Restructuring Second and Third Mortgage Loans.

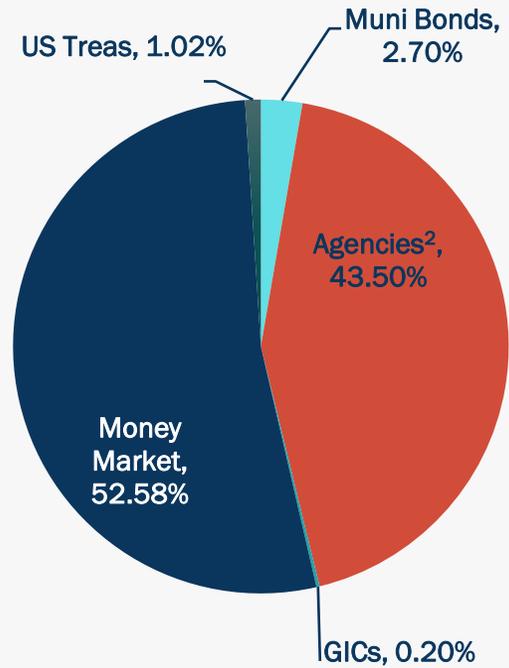
2)Percentages reflect (\$) par amount of the total permanent Mortgage Loan portfolio as of October 31, 2024.

3)As of January 31st, 2025.

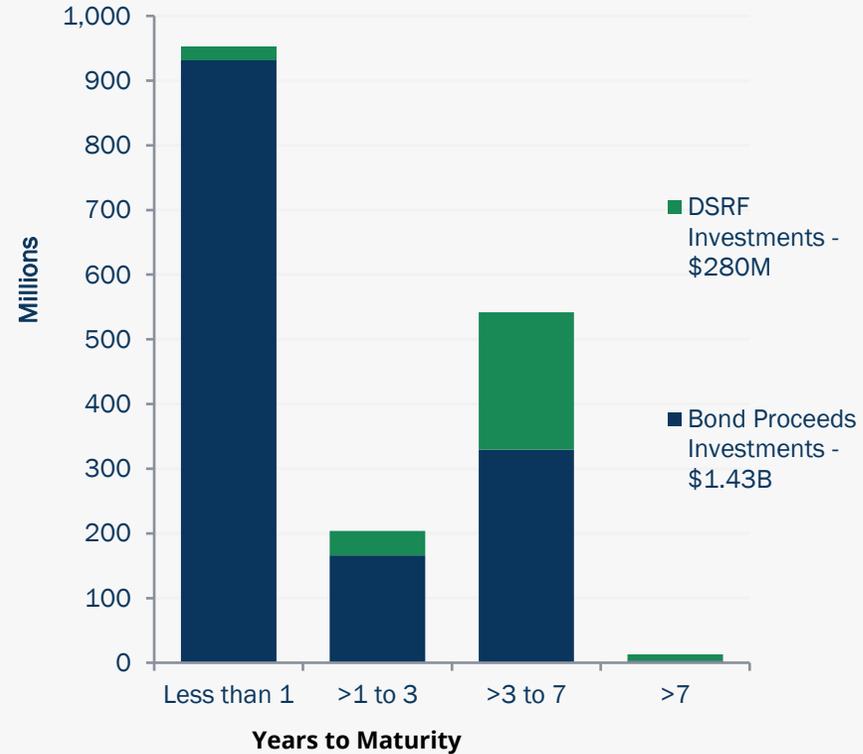
Open Resolution's Investment Portfolio

As of 10/31/2024

Investment by Type¹



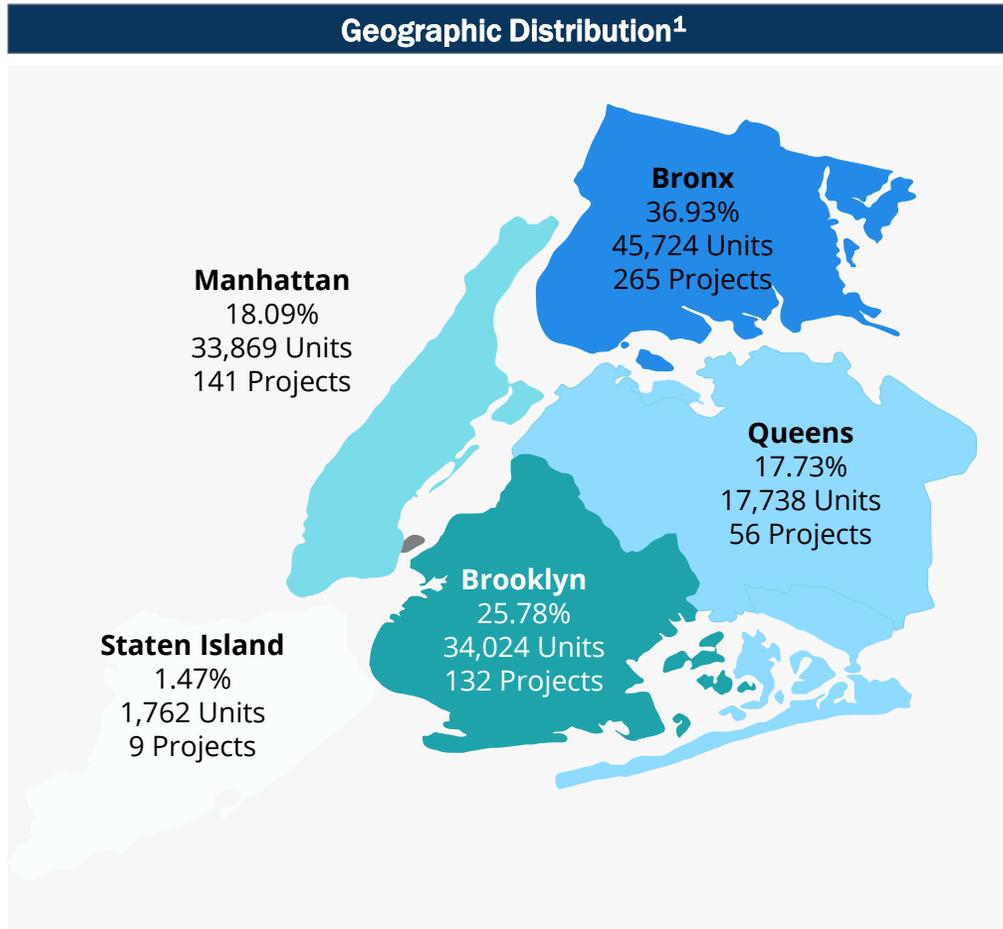
Investment by Maturity¹



1) For a total of approximately \$1.710B. Excludes \$9,415,250 for Funding Agreement.
 2) Federal Agency Securities include FHLMC, FHLB, FNMA and FFCEB.

Open Resolution Portfolio: Geographic Dispersion & Performance

As of 10/31/2024



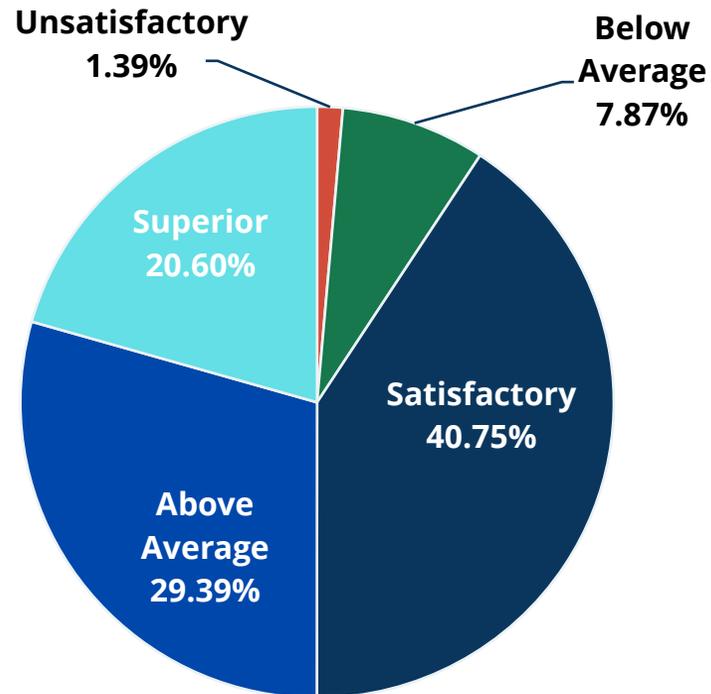
- ### Portfolio Performance¹
- 133,117 units funded
 - 603 projects funded
 - Median project occupancy of 98%
 - Average project occupancy of 98%
 - There have been no material monetary defaults on any Mortgage Loans

1) Based on principal amount of loans; excludes mortgage loans underlying 2011 Participation Interest, 2014 Series B, 2018 Series B and Mitchell Lama Restructuring Subordinate Loans.

Physical Monitoring and Asset Management Results

As of 10/31/2024

90.74% of Open Resolution portfolio is rated at least “Satisfactory”¹



Inspection Ratings assigned annually

Superior: No fire and safety violations, no roof or boiler leakage, no structural deficiencies, strict implementation of maintenance practices, virtually no minor deficiencies, adequate funds for necessary repairs, and overall attractive physical plant with highly presentable public and utility areas.

Above Average: No structural deficiencies, no health or safety violations, no major deficiencies, only minor deficiencies that are easily correctable by maintenance staff.

Satisfactory: Only minor violations easily cured, no structural deficiencies, no fire and safety violations, basic adherence to maintenance practices, and secure and presentable public areas.

Below Average: multiple minor deficiencies and/or several major deficiencies or a critical deficiency, i.e., one that affects residents’ health and safety hazards (e.g., inoperable fire alarms, inoperable elevators).

Unsatisfactory: Similar to “Below Average” except in a more extreme and/or ongoing manner, unattractive public and/or utility areas, and/or failure to correct deficiencies despite at least two prior written warnings.

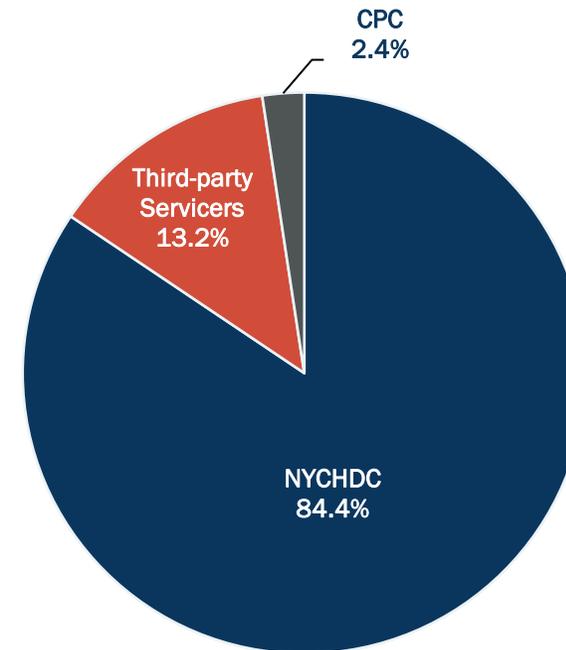
1) As of October 31, 2024, based upon the aggregate outstanding principal balance of Permanent Mortgage Loans excluding NIBP, 2017 Pass-through, 2006 J-1, 2016 J-1, 2018 N and loans related to the 2014 Series B Participant Interest and 2018 Series B Participant Interest.

Permanent Mortgage Loan Servicing

As of 10/31/2024

Open Resolution Permanent Loans: \$9.33B

- 84.4% of Permanent Mortgage Loans are serviced by the Corporation
- 15.6% of Permanent Mortgage Loans are serviced by Community Preservation Corporation (“CPC”) and third-party servicers designated by GNMA, Fannie Mae, Freddie Mac or Citibank, N.A.
- Escrow account funded for payment of taxes, hazard insurance, and mortgage insurance¹
- Additional Requirements for HDC serviced loans:
 - Replacement reserves
 - Annual financial statements
 - Annual site review to monitor development physical condition²
 - Property, liability, boiler and machinery, and fidelity insurance
- Construction Loans for a Development with a Construction LOC are serviced by the bank issuing the Construction LOC



1) Please see POS Part II - The Program - Servicing for more information regarding escrow account requirements.

2) Exceptions apply, including every three years for FHA-insured Mortgage Loans having a superior inspection rating, and no inspection for Developments for which the Corporation holds only a subordinate lien mortgage.

Delinquencies

As of 1/31/2025

Delinquencies

- There have been no monetary defaults on any of the Mortgage Loans other than temporary financial difficulties with respect to certain developments, which have since been cured or are in the process of being cured
- As of January 31, 2025, approximately 2.31% of the portfolio is over 90 days delinquent:

Summary of Delinquent Mortgage Loans Outstanding

Mortgage Type	Mortgage Loans	Outstanding Balance as of 10/31/24
Permanent ¹	37	\$218,336,582
Construction ²	5	\$63,497,568
2014 Series B Participant Interest ³	7	\$2,385,828
2018 Series B Participant Interest ⁴	13	\$31,151,121
Total	62	\$315,371,099

1) Out of the 37 Mortgage Loans, 1 is insured by Fannie Mae, 18 are insured by REMIC, 2 are insured by SONYMA, and 16 are unenhanced

2) Out of the 5 Mortgage Loans, 1 is anticipated to be insured by Fannie Mae, 1 is anticipated to be insured by FHA Risk Share, and 3 are anticipated to be unenhanced.

3) Out of the 7 Mortgage Loans, the Corporation is the Loan Servicer for 6 of the loans, and the CPC is the Loan Servicer for 1 of these loans.

4) Out of the 13 Mortgage Loans, the Corporation is the Loan Servicer for 10 of the loans, and the CPC is the Loan Servicer for 3 of these loans.

Forbearance and Mortgage Relief Program

As of 1/31/2025

- The Corporation has determined that, as of January 31, 2025, there were no Mortgagors experiencing a degree of financial hardship requiring the use of project level reserves to pay loan debt service in the last 90 days.
- The Corporation has determined that, as of January 31, 2025, there were no Mortgage Loans in forbearance.
- In general, the applicable escrows and reserves for the Developments serviced by the Corporation are expected to continue to be funded at the required minimum levels.

HDC Collections, Current Issues and Strategies

Collections and Current Issues

- Borrowers reported increased tenant arrears, ERAP ended but certain projects are still receiving residual payments

Short-term Strategies

- Debt Forbearance
- Mortgage Assistance
 - Disbursements from operating reserve or building reserve accounts held by HDC
 - Pausing specific escrow deposits, reserves, etc.

Long-term Strategies

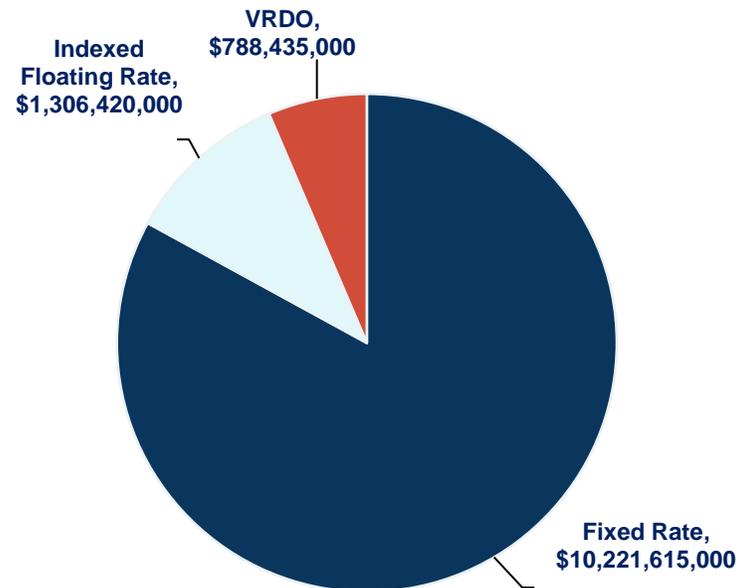
- Debt Restructuring
 - Loan modification/restructuring, refinancing
- Amending Regulatory agreements to allow higher payment standards to rental assistance and legal regulated rents in affordable housing projects

Open Resolution Debt Portfolio¹

As of 1/31/2025

Outstanding Debt: \$12.32B

Debt Characteristics



- Debt structures include redemption provisions
- \$10.22B of fixed rate (83%)
- \$2.10B of variable and floating rate (17%)
- \$97.71M of Interest Rate Cap Agreements notional amounts
- \$1.71B of Interest Rate Exchange Agreements notional amounts

1) Excludes NIBP, 2017 Pass-through, 2006 Series J-1, 2018 Series N, and 2016 Series J-1. The 2006 Series J-1, 2018 Series N, and 2016 Series J-1 Bonds are separately secured from all other Bonds issued and to be issued under General Resolution.

Open Resolution Variable Rate Debt Portfolio¹

As of 1/31/2025

Outstanding VRDOs					
Series	Tax Status	Final Maturity	Par Outstanding (M)	Liquidity Provider	Reset Formula
2019 Series A-4	Tax Exempt	2058	\$30.000	Royal Bank of Canada	Weekly
2019 Series E-3	Tax Exempt	2059	\$45.000	Royal Bank of Canada	Weekly
2020 Series E	AMT	2050	\$11.510	Royal Bank of Canada	Weekly
2020 Series F-2	Taxable	2060	\$38.490	Royal Bank of Canada	Weekly
2020 Series I-3	Tax Exempt	2060	\$80.000	TD Bank	Weekly
2021 Series F-3	Tax Exempt	2061	\$100.000	Barclays	Weekly
2021 Series K-3	Tax Exempt	2060	\$50.000	Barclays	Weekly
2022 Series C-3	Tax Exempt	2062	\$28.720	Barclays	Weekly
2022 Series F-3	Tax Exempt	2062	\$100.00	UBS	Weekly
2018 Series L-2 (RMK)	Tax Exempt	2050	\$57.430	TD Bank	Weekly
2023 Series A-3	Tax Exempt	2063	\$50.000	TD Bank	Weekly
2023 Series B-2	Tax Exempt	2054	\$50.000	TD Bank	Weekly
2023 Series E-3	Tax Exempt	2053	\$32.615	SMBC	Weekly
2018 Series L-1 (RMK)	Tax Exempt	2050	\$114.670	SMBC	Weekly
Total			\$788.435		

Outstanding Taxable FHLB Index Floaters				
Series	Final Maturity	Par Outstanding (M)	Reset Formula	Ceiling Rate
2002 Series C	2034	\$28.030	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series E	2037	\$69.865	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series F ²	2041	\$61.185	FHLB 3-Mnth DN + 0.30%	15.00%
2008-2018 Consolidated Series ²	2050	\$646.515	SOFR + 0.750% ³	7.50%
2021 Series E ²	2050	\$39.825	SOFR + 0.750% ³	7.50%
2021 Series L ²	2061	\$100.000	SOFR + 0.760% ³	7.50%
2022 Series D ²	2062	\$150.000	SOFR + 0.895% ³	8.50%
2023 Series C ²	2063	\$125.000	SOFR + 0.850% ³	8.50%
2024 Series E ²	2064	\$75.000	SOFR + 0.680% ³	7.50%
Total		\$1,295.420		

Outstanding Tax-Exempt Index Floaters				
Series	Final Maturity	Par Outstanding (M)	Reset Formula	Ceiling Rate
2022 Series B-2 ⁴	2061	\$11.000	SIFMA + 0.35%	12.00%

1) Excludes 2016 J-1 (separately secured).

2) Put Feature: FHLB has the right to put bonds to the Corporation on any quarterly reset date with a 12 month notice for 2008-2018 Consolidated Series, 2016 Series J-1, 2021 Series E, 2021 Series L and 2022 Series D.

3) Quarterly average of daily SOFR rates.

4) 2022 Series B-2 bonds have a mandatory tender date of January 2, 2026.

Interest Rate Hedges¹

As of 1/31/2025

Outstanding Caps

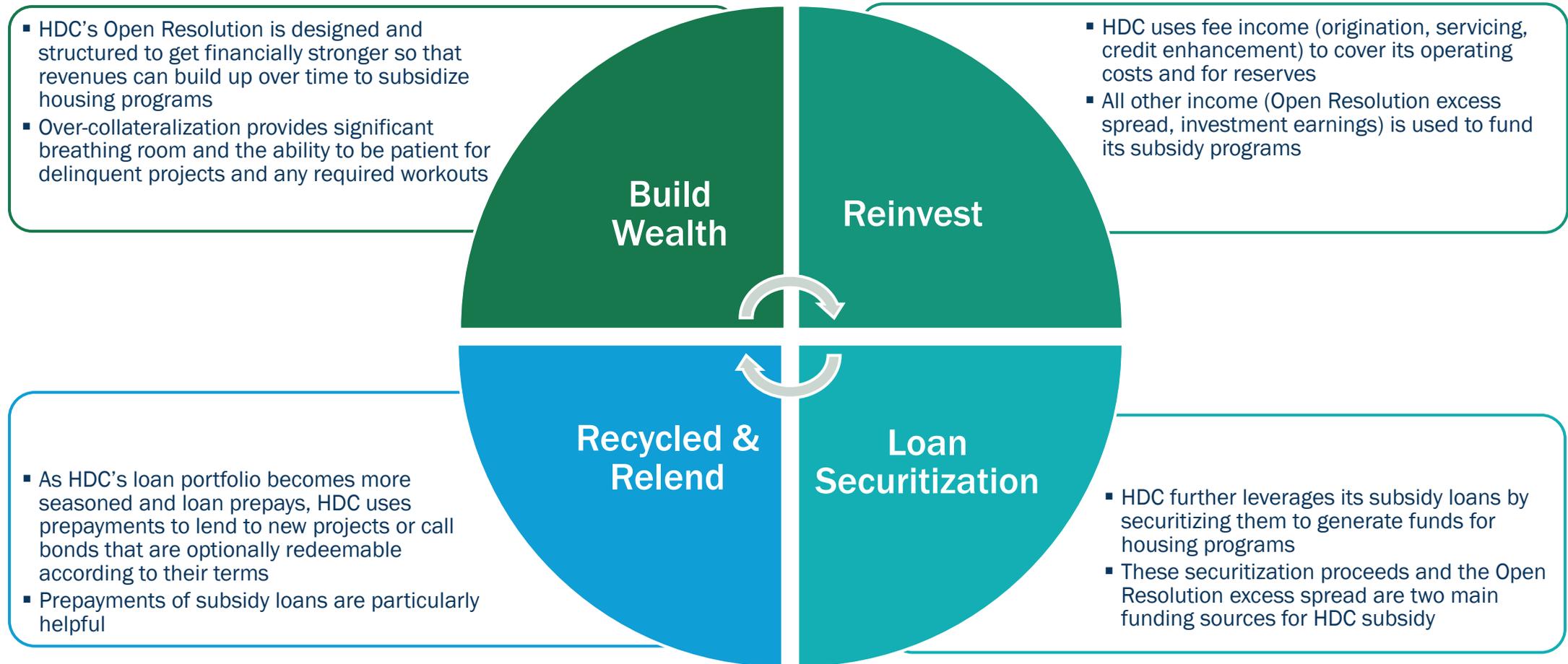
Counterparty	Termination Date	Par Outstanding	Index	Cap Strike	Cap Ceiling
Goldman Sachs MMDP	5/1/2027	\$2,610,000	100% SOFR + 0.2616%	7.35%	14.85%
Goldman Sachs MMDP	11/1/2032	\$47,055,000	100% SOFR + 0.2616%	7.35%	14.85%
PNC	11/1/2033	\$48,045,000	100% SOFR + 0.7516%	4.50%	7.50%
Total		\$97,710,000			

Outstanding Swaps

Counterparty	Effective Date	Termination Date	Par Outstanding	Index	Rate
Wells Fargo	8/1/2019	5/1/2047	\$62,644,574	100% SOFR + 0.2616%	2.0890%
PNC	5/1/2018	11/1/2042	\$85,000,000	100% SOFR + 0.2616%	1.9210%
Wells Fargo	2/1/2021	5/1/2050	\$54,126,321	100% SOFR + 0.2616%	2.6910%
PNC	2/1/2019	5/1/2046	\$100,000,000	100% SOFR + 0.2616%	2.8909%
Wells Fargo	2/1/2019	2/1/2036	\$64,211,278	100% SOFR + 0.2616%	3.0220%
Wells Fargo	5/1/2019	5/1/2059	\$75,000,000	SIFMA	2.3670%
RBC	5/1/2024	5/1/2050	\$181,880,000	77.5% SOFR +0.0887%	2.2400%
Citibank	7/1/2022	5/1/2051	\$98,895,000	77.5% SOFR +0.0887%	2.1934%
Citibank	1/1/2021	11/1/2038	\$130,691,316	100% SOFR + 0.2616%	2.9563%
Bank of New York	7/1/2025	7/1/2045	\$150,000,000	SIFMA	1.7365%
PNC	11/1/2024	5/1/2052	\$100,000,000	100% SOFR	1.9000%
Bank of New York	12/1/2022	12/1/2042	\$50,000,000	75% SOFR	2.2260%
RBC	12/1/2022	11/1/2042	\$150,000,000	100% SOFR	2.7670%
PNC	12/15/2022	12/1/2042	\$78,720,000	75% SOFR	2.3090%
Bank of New York	6/9/2023	11/1/2053	\$80,000,000	70% SOFR	2.5885%
PNC	6/20/2023	11/1/2043	\$50,000,000	70% SOFR	2.3992%
Wells Fargo	10/27/2023	11/1/2033	\$125,000,000	100% SOFR	4.3450%
Wells Fargo	10/30/2024	11/1/2034	\$75,000,000	100% SOFR	3.6200%
Total			\$1,711,168,489		

1) Each Interest Rate Cap and Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

HDC's Holistic Financing Model Bolstered by Its Open Resolution



→ HDC has provided over \$4.06B in subsidy loans since 2003 (roughly \$200M annually for the past 5 years)

NYCHA's Current Options for Modernization

Presently more than \$78B in capital investment needs for 177K units in over 2,500 buildings across 335 developments throughout New York City's five boroughs due to decades of insufficient funding and deferred maintenance.



Section 9 (Status Quo)	PACT (Public-Private Model)	Preservation Trust (Public Model)
<p>Under Section 9, the public housing is <u>owned and operated by NYCHA</u>.</p> <ul style="list-style-type: none">NYCHA is responsible for property management, maintenance, and repairsFunding mainly comes from the federal government, with additional state and city contributionsFederal capital funding through Section 9 is only a fraction of what NYCHA needs (roughly \$500M annually)	<p>Conversion to the federal Section 8 program and <u>transition to private management with public oversight</u></p> <ul style="list-style-type: none">PACT calls for the conversion of at least 62,000 public housing units to Section 8 by the end of 2028, addressing roughly \$12.8B of NYCHA's capital needsTo date, NYCHA has converted 24,581 units under PACT	<p>Conversion to the federal Section 8 program and <u>maintenance of public management with public oversight</u></p> <ul style="list-style-type: none">The Trust is responsible for repairs, offering more flexibility in capital project delivery (including design-build)25,000 units approved under the Trust Regs; working on first conversion (Nostrand Houses)



Conversion from Section 9 to Section 8 will stabilize properties by placing them on a more secure and valuable funding source

NYCHA Modernization Approach – *PACT vs. Preservation Trust*

	<u>PACT</u> <i>(Public-Private Model)</i>	<u>Preservation Trust</u> <i>(Public Model)</i>
Funding Source	<u>Same:</u> Section 8	
Resident Rights and Protections	<u>Same:</u> Residents keep all public housing rights and protections	
Control/Ownership	<u>Same:</u> NYCHA continues to own the land and buildings	
Ground Lease	NYCHA leases buildings to a private developer under a 99-year lease.	NYCHA leases building to the Trust under a 99-year lease.
Capital Work	Developer	Performed by a third party per enhanced and flexible procurement method
Operations/Management	Developer	NYCHA

NYCHA PACT Program

Permanent Affordability Commitment Together (PACT)

Public Private Partnership

- PACT is a critical part of New York City's 10-year strategic plan to repair public housing to improve residents' quality of life
- Conversion to Section 8 allows for public-private partnerships to fund comprehensive repairs and manage developments
- As of January 31st, NYCHA has converted 24,581 units

Ownership & Management

- NYCHA will retain fee ownership of land and buildings and as landlord, will lease the land pursuant to a long-term ground leases to the mortgagor, as tenant
- PACT creates public-private partnerships to repair and manage the developments

Long-Term Affordability

- PACT calls for the conversion of at least 62,000 public housing units to Section 8 by the end of 2028, addressing roughly \$12.8B of NYCHA's capital needs
- Conversion to Section 8 will stabilize properties by placing them on a more secure financial footing
- NYCHA is permitted to renew expiring Housing Assistance Payments ("HAP") contracts for as long as 20 years each. Under RAD, Section 8 contracts must be renewed in perpetuity by law
- Upon vacancy, all units will be rented to households making 50% AMI or below for the term of the HAP contracts

Maintains Strong Residents Rights

- PACT ensures resident rights are maintained in line with public housing protections
- Residents continue to pay no more than 30% income on rent

NYCHA Preservation Goal – Address Capital Needs Across NYCHA’s Portfolio (177,000 units)

Where We Are

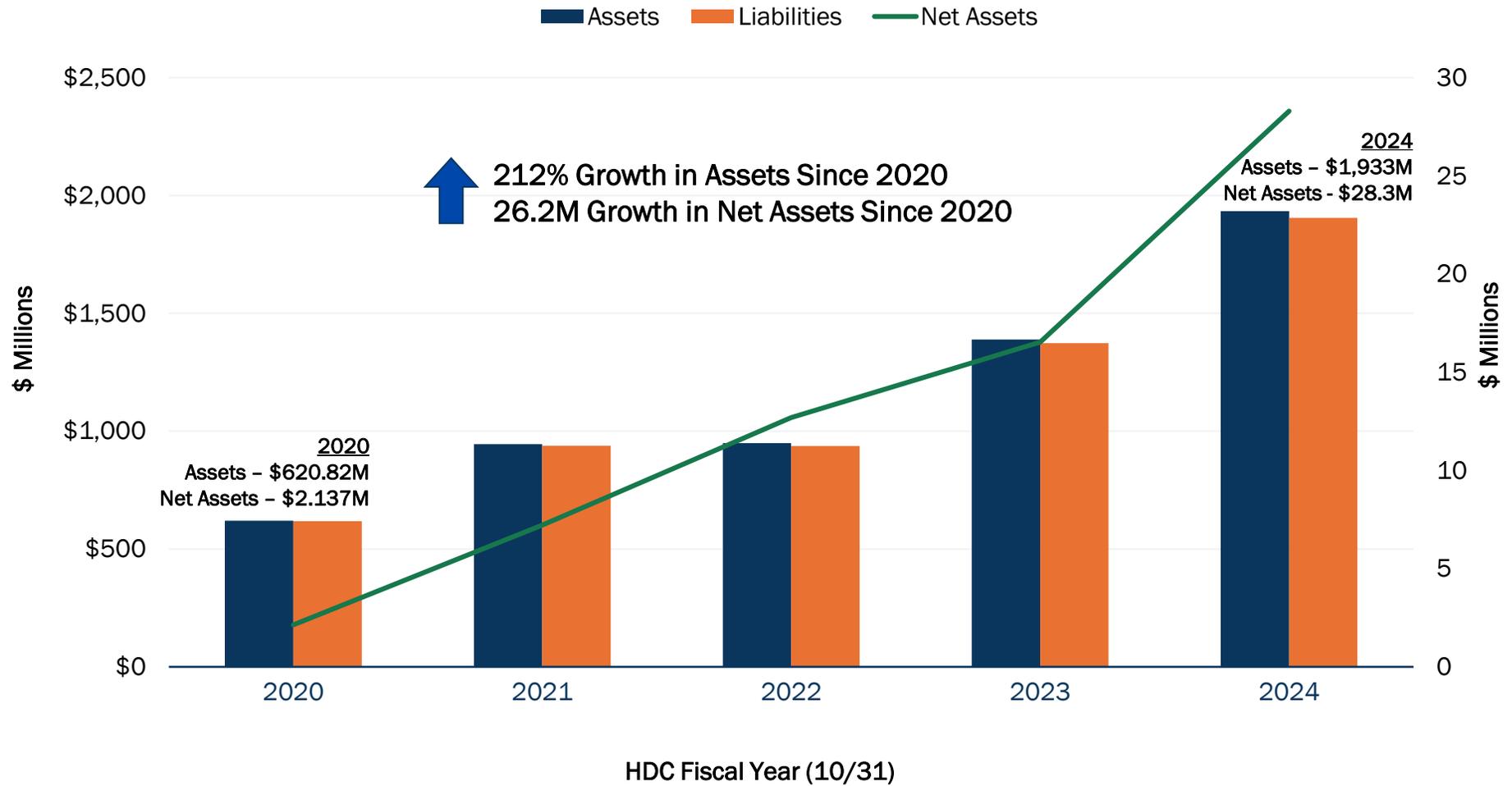
PACT Progress as of 1/31/2025:

- Of the 62,000 units, a total of 37,574 units (61%) are:
 - 9,517 units (15%) have converted and completed construction
 - 15,064 units (24%) have converted and under construction
 - 12,993 units (21%) have been designated and in pre-development phase

Preservation Trust:

- Trust Regs enacted in June of 2022; 25,000 units approved; working on launching

Impact Resolution Balance Sheet¹

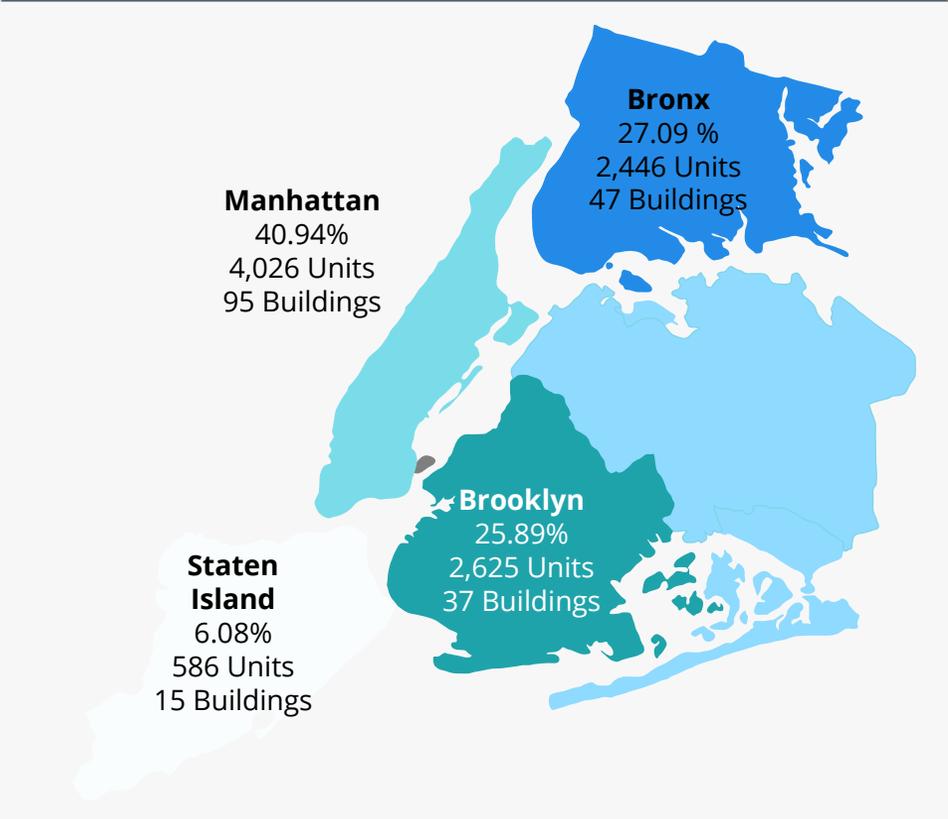


1) Includes mortgage proceed escrows in both assets and liabilities.

Impact Resolution Portfolio: Geographic Dispersion & Performance

As of 10/31/2024

Geographic Distribution



Portfolio Performance

- 9,683 units funded
- 194 buildings funded
- There have been no material monetary defaults on any Mortgage Loans



Rendering of PACT Sack Wern funded in part with Impact Resolution 2024 Series A&B Bonds

Sustainable Development Bond Designation

Use of Proceeds

- The Sustainable Development Bonds designation reflects the use of the proceeds in a manner that is consistent with the United Nations Sustainable Development Goals (“UNSDGs”)
- Certain of the Developments expected to be financed with Sustainable Development Bonds also feature environmental benefits
 - Certain Developments have applied for and are expected to receive Enterprise Green Communities (“EGC”) certification and/or LEED certification

UNSDG Mapping

Goal 1: No Poverty



Goal 11: Sustainable Cities and Communities



Project Evaluation & Selection

- The Developments have been evaluated and selected in part based on the Development’s alignment with Corporation’s mission to provide financing for the purpose of increasing the City’s supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods

Post Issuance Reporting

- Disbursements of the proceeds to developments will be tracked by the Corporation and will be reported annually on HDC’s website at www.nychdc.com/sustainable-development-bonds
- The Corporation will provide annual updates regarding the disbursement of the proceeds of the Sustainable Development Bonds for the financing of Mortgage Loans, until the applicable Mortgage Loans have been fully funded

HDC Cybersecurity Overview

Cybersecurity Issues

- HDC has not had any major incidents, but we do experience common cyber threats and scams, such as payroll diversions and CEO impersonation schemes, wire fraud attempts and phishing attacks that in the past sometimes resulted in compromised credentials

Cybersecurity Evolution

- HDC continually invests in maintaining and improving our cyber defenses, including:
 - Requiring Multi-Factor Authentication
 - Regular employee training, including for recognition of phishing emails
 - Multiple security agents on all endpoints
 - Intrusion Prevention System
 - Security Information and Event Management System with a 24/7 Security Operation Center service
 - Cyber liability insurance
- We have partnered with the New York City Cyber Command and the Department of Homeland Security to conduct weekly vulnerability scans of our environment and receive threat intelligence
- We are a member of the U.S. Secret Service NY/NJ Cyber Fraud Task Force for threat intelligence and potential law enforcement response if we were to become victims of fraud
- HDC has an approved Cybersecurity Incident Response Plan and has conducted a tabletop exercise to practice the plan

Accomplishments and Recent Bond Issuances

Accomplishments

- HDC financed the construction and preservation of 189,892 units from 2003 through December 2024 issuing over \$33.08B in bonds
- The June 2015 Open Resolution issuance was HDC's inaugural series of "Sustainable Neighborhood Bonds" (beginning in December 2019 referred to as "Sustainable Development Bonds"), which were the first issuance of affordable housing sustainable bonds in the United States
- HDC has been an innovator in the industry, leveraging its balance sheet, sponsoring key legislation, and providing access to capital to finance affordable housing through the use of tools like Recycled Bonds and the New Issuance Bond Program (NIBP) and was selected by FFB, Treasury, and HUD to pilot the FHA Risk-Share program to reduce the interest rate of multi-family affordable housing. HDC has financed four projects under this program

Recent Bond Issuances

- HDC has issued a total of \$1.489B in Open Resolution bonds in CY 2024 to finance new projects, securitize certain corporate loans, and future taxable lending
- HDC has issued a total of \$360.065M in Impact Resolution bonds in CY 2024 to finance the preservation of public housing developments under the PACT Program
- HDC expects to issue \$242.82M in tax-exempt Open Resolution bonds in March 2025 to provide construction and permanent financing for one new construction project and one preservation project
- HDC expects to issue bonds in June 2025 to provide construction and/or permanent financing for the new construction or acquisition and rehabilitation of certain developments
- The Corporation expects to issue Impact Resolution bonds in 2025 to finance one or more PACT projects

Questions & Answers

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Presentation on



New York City Housing Development Corporation

September 30, 2025

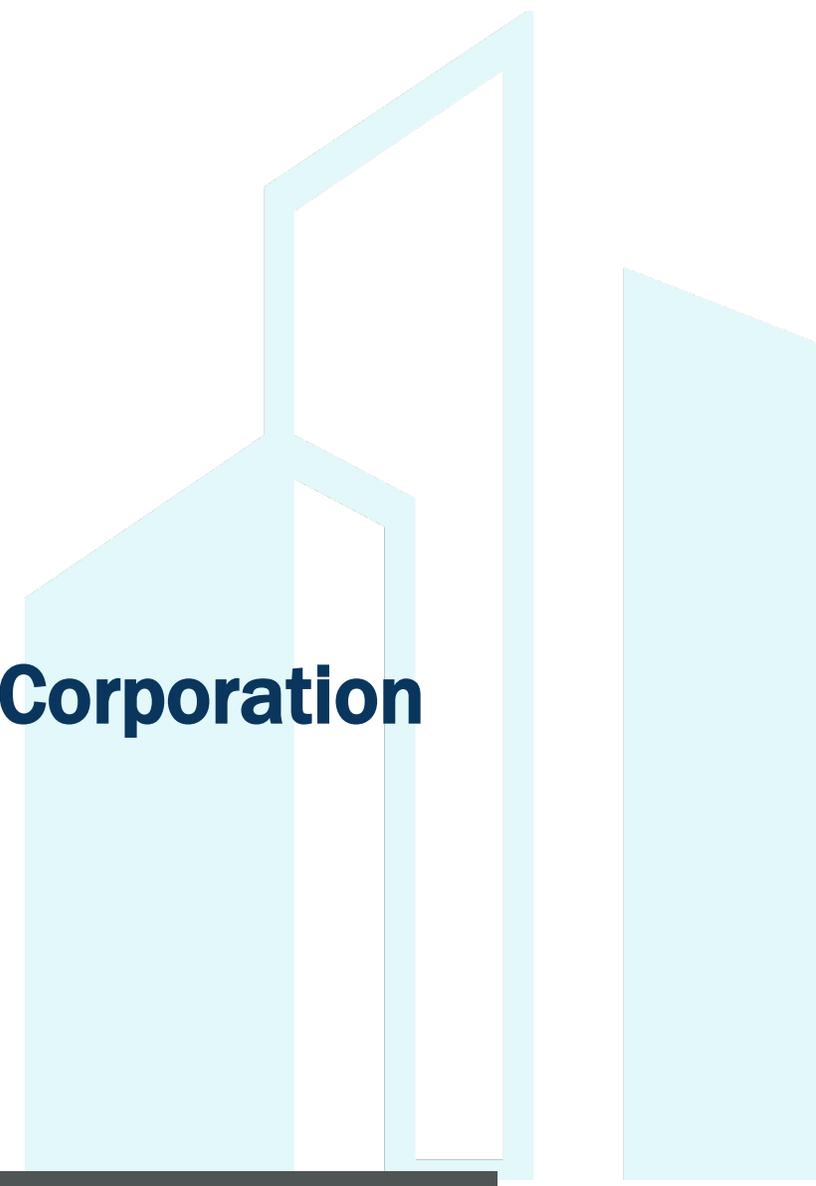


Table of Contents

1. HDC Overview

- Overview of NYC Housing Development Corporation
- Advancing the City's Housing Goals

2. HDC Financials

- HDC's Balance Sheet, Net Assets and Bonds Outstanding

3. Open Resolution Portfolio Overview

- HDC Programs
- Open Resolution Overview, Security, and Performance
- Open Resolution Balance Sheet
- Open Resolution Investment Portfolio
- Open Resolution Debt Portfolio

4. Preservation Funding for NYCHA

- PACT Program and NYCHA Preservation Goal
- Impact Resolution Balance Sheet
- Preservation Trust
- Impact Resolution Portfolio

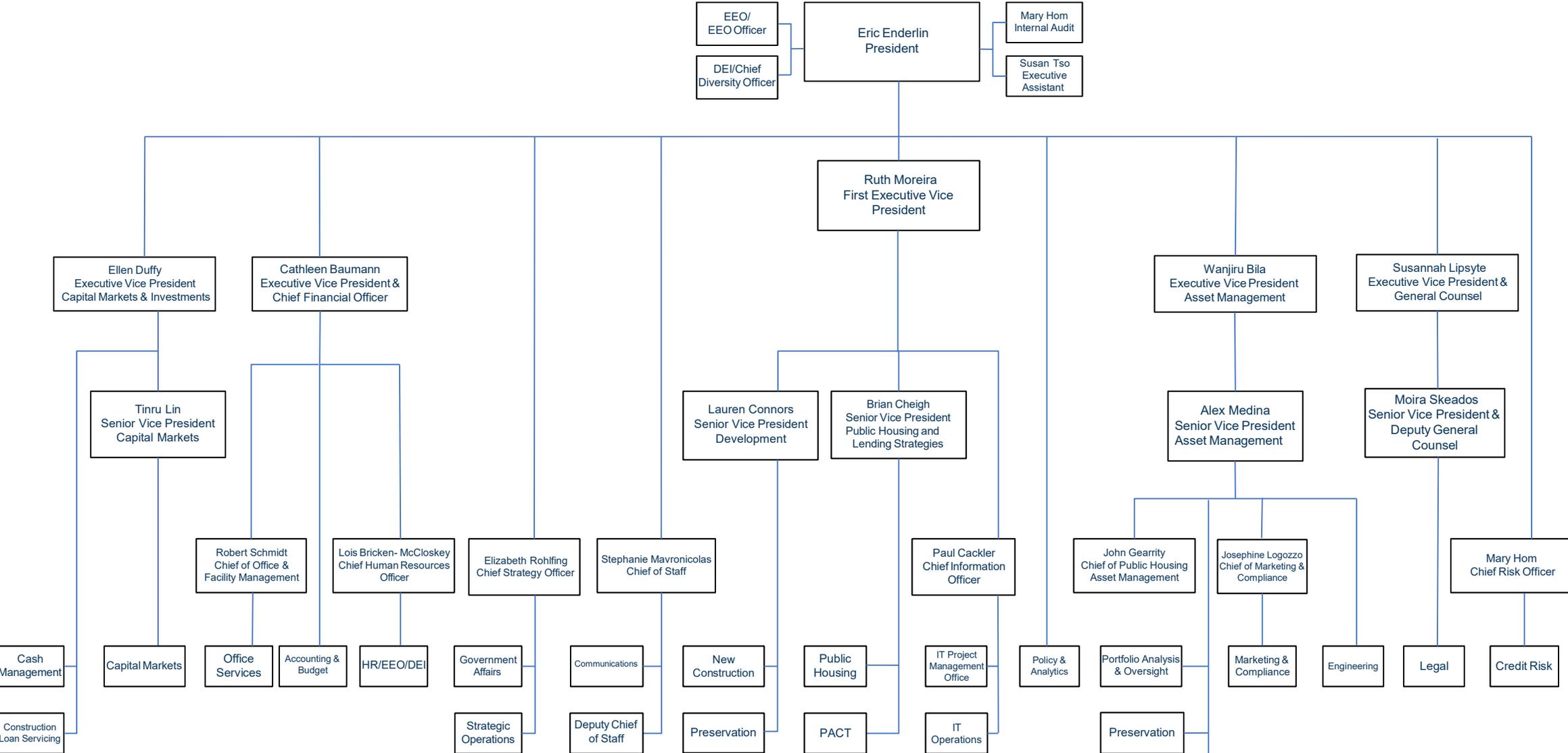
5. Conclusion

- Cybersecurity
- Accomplishments and 2025 Issuances

Overview of NYC Housing Development Corporation

- Established in 1971 under laws of the State of New York as a public benefit corporation for the purpose of financing affordable multi-family housing in the City of New York
- Governed by 7-member Board of Directors appointed by Mayor and Governor; chaired by Commissioner of NYC Department of Housing Preservation and Development
- A staff of 233 manages over \$28.8B of assets, including a multi-family portfolio of over 280,000 units with \$22.1B in mortgage loans and loan interests as of October 31, 2024
- **Consistently top-ranked issuer of affordable multi-family housing bonds since 2012**
 - 2021 was a record year with a total issuance of over \$2.9B
 - \$40.20B of mortgage revenue bonds issued since inception
 - \$17.82B of bonds outstanding as of July 31, 2025
- Recipient of multiple national awards, including Number 1 ranked Housing and Multi-Family Housing bond issuer for 2024, Top 25 municipal bond issuer in 2022, Top 8 municipal bond issuer in 2021, Environmental Finance Sustainability Bond of Year Award – US Muni category for June 2018 issuance
- General obligation of HDC rated Aa2/AA by Moody's and Standard & Poor's, respectively
- Separately capitalized, mortgage insurer (REMIC) rated AA by S&P

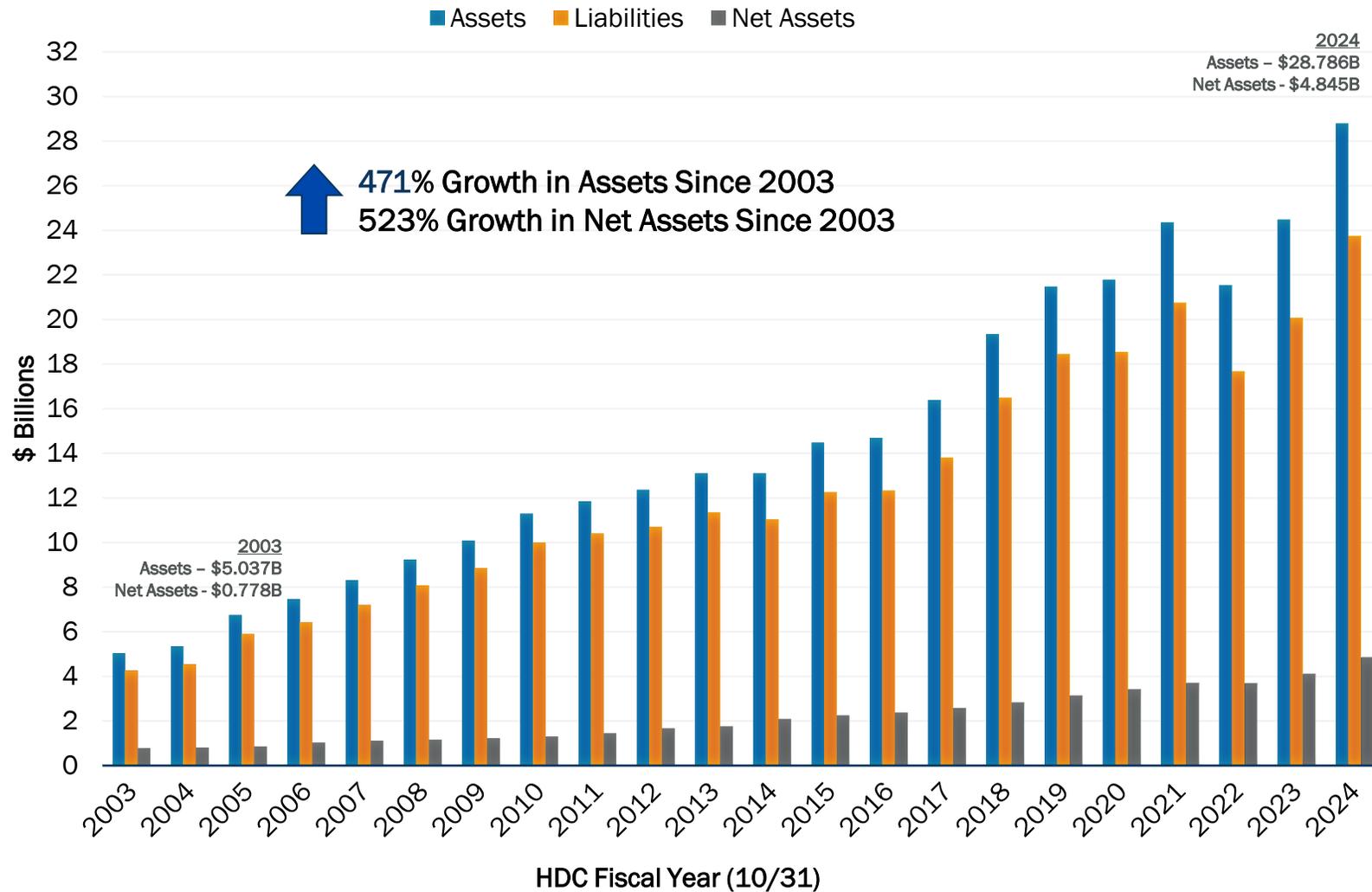
HDC Organizational Chart



Advancing the City's Housing Goals

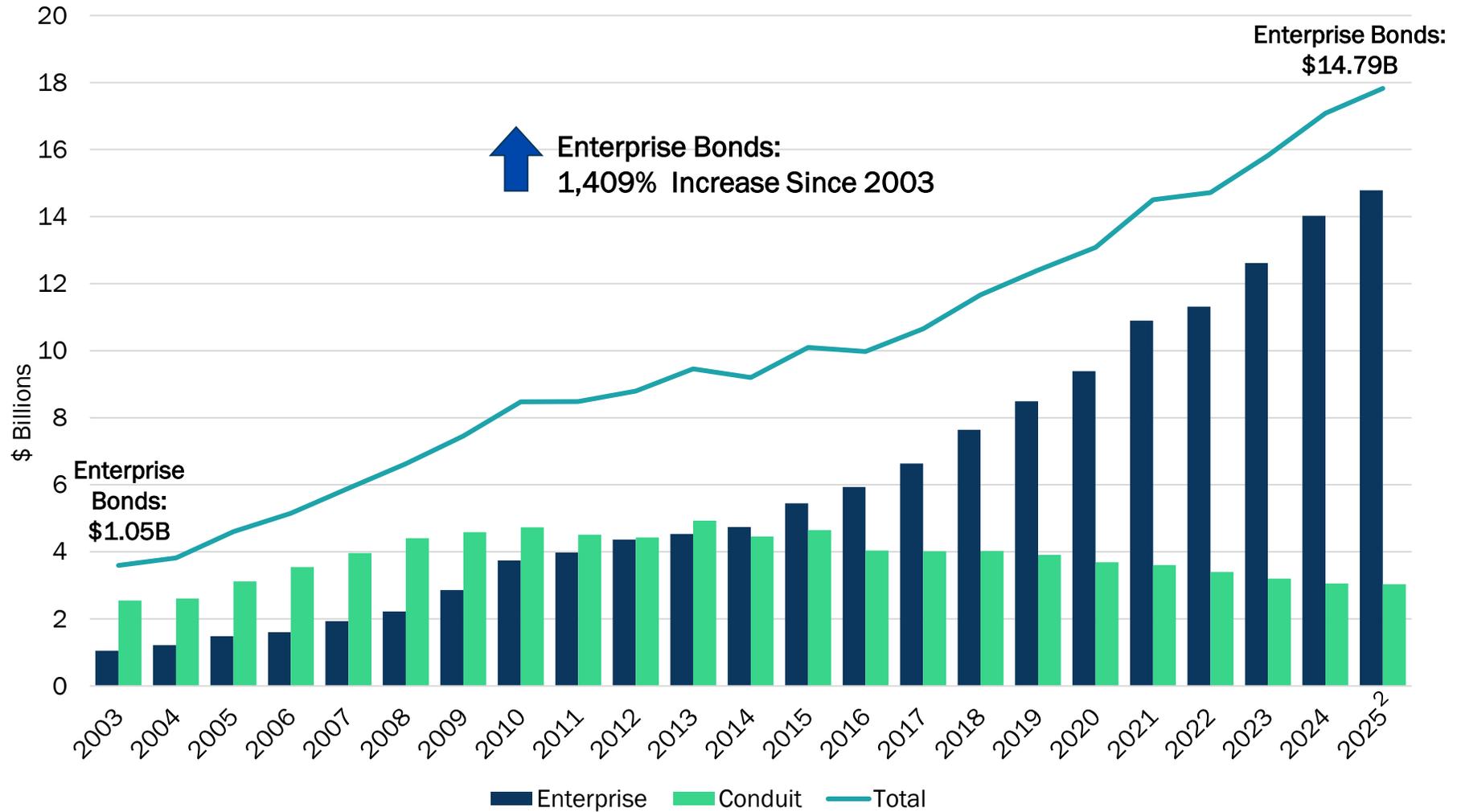
- The Adams Administration has made housing a key priority and committed a historic \$23B to *Housing Our Neighbors*, a comprehensive plan to tackle the city's affordable housing crisis
 - As part of the plan, HDC serves as the key financing partner to NYCHA to ensure critical investments in our city's public housing stock through the PACT program and the newly formed Public Preservation Trust
 - HDC also continues to serve as a key partner to HPD in the preservation and new construction of affordable housing across the five boroughs
- The City's alignment with New York State Governor Kathy Hochul on housing priorities presents a unique opportunity to advocate for more funding and critical reforms at the State level
 - Notably, last year the State legislature established two tax incentive programs to expand housing production and encourage the conversion of commercial buildings into housing and also increased the City's Floor Area Ratio (FAR) cap to allow for greater density
- On the Federal level, we are working with our many national, state and local partners to advocate for affordable and public housing, as well as the continuation of tax exemption for municipal bonds including private activity bonds
 - Most recently, HDC celebrated the inclusion of two critical provisions in H.R.1. that will help expand affordable housing production in New York City: the permanent lowering of the private activity bond financing threshold – aka the “50 Percent Test” – from 50% to 25% and a permanent 12% increase in the annual allocation of 9% Housing Credits

HDC Balance Sheet¹



1) In FY 2022, the Corporation has adopted GASB No. 91. As a result, there was a reduction of conduit bond assets and liabilities in the Corporation's Financial Statements. There was no change in the net position as a result of the adoption.

HDC Bonds Outstanding¹



1) Includes debt obligations.
2) As of 07/31/2025.

Overview of HDC's Reserves

- HDC reviews reserve amounts on a consistent basis to ensure adequate risk levels for our programs

	(Actual) FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Bond Reserve¹	200,000,000	216,000,000	233,280,000	251,942,400	272,097,792	293,865,615
Bond Debt Service Reserve	9,176,500	8,751,500	8,351,500	7,951,500	7,551,500	7,500,000
Working Capital Reserve²	34,234,089	38,662,500	41,844,472	43,099,806	44,392,800	45,724,584
Financial Guaranty Reserves:						
NYCHA Tax Credit Reserve³	4,555,556	3,855,506	3,069,854	2,284,201	1,498,548	712,895
FHA Risk Sharing Reserve⁴	5,316,000	6,500,000	16,000,000	16,000,000	16,000,000	16,000,000
Co-op City Guarantee Reserve⁵	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
HDC Totals	268,282,145	288,769,506	317,545,826	336,277,907	356,540,640	378,803,094
REMIC Reserve and Premium Income⁶	173,368,076	182,491,155	191,954,509	201,757,165	201,761,331	211,894,147

1) Bond Reserve – 1.50-2.00% of LT Bonds outstanding; usually set at approximately 1.76%.

2) Working Capital Reserve – sized at 75% of HDC's annual operating budget.

3) NYCHA Tax Credit Reserve – reserve consists of the original funds received for the tax credit guaranty less the yearly amortization (over the life of the credits) recognized as income and released from the reserve.

4) FHA Risk Sharing Reserve – 1% of unpaid principal balance: first \$50M; 0.75% of unpaid principal balance: \$50M-\$150M; 0.50% of unpaid principal balance: >\$150M.

5) Co-op City Guarantee Reserve – maximum exposure of \$15M; reserve dollar for dollar.

6) REMIC Reserve and Premium Income – premium income inflating at 5%, investment income inflating at 2% and overhead inflating at 5%.

HDC Subsidy Programs: Low Income

Extremely Low and Low-Income Affordability (ELLA) Program

- New construction, substantial rehabilitation or conversions of non-residential buildings or developments
- At least 70% of the units are affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI
- Projects also include tiers of deeper affordability at 30% to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of up to \$65,000 per unit for units up to 120% AMI

Brownsville Arts Center and Apartments | ELLA – Brooklyn



Coney Landing | ELLA – Brooklyn



Ridge Street Apartments | ELLA – Manhattan



HDC Subsidy Programs: Middle Income

Mix and Match Program

- Approximately 40%-60% of the units are affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of up to \$65,000 per unit for units up to 120% AMI

Coney Island Phase III | Mix and Match – Brooklyn



Mixed-Middle (M2) Program¹

- 50% of the units are affordable to households earning between 130% of AMI and 165% of AMI; 30% of the units are affordable to households earning between 80% of AMI and 100% of AMI; 20% of the units are affordable to households earning less than or equal to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$85,000-\$95,000 per affordable unit

Mixed Income Program (50/30/20)¹

- 50% of the units at market rents; 30% of the units are affordable to households earning between 80% of AMI and 165% of AMI; 20% of units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of \$65,000-\$85,000 per affordable unit

¹The Mixed-Middle (M2) and Mixed Income Programs are no longer offered by the Corporation.

HDC Subsidy Programs: Preservation

Preservation Refinancing Program

- Finances the acquisition and moderate rehabilitation of multi-family rental housing affordable to low-income households
- Low income units are usually affordable to households earning less than or equal to 60% of AMI and moderate income units are affordable to households between 80% and 165% of AMI
- As-of-right 4% Federal Low Income Housing Tax Credits may have been included at the initial closing
- HDC does not provide a subordinate loan for these projects

Mitchell-Lama Programs¹

- Programs provide mortgage refinancing and/or funds for capital improvement, in exchange for extended affordability and a commitment to stay in the Mitchell-Lama programs
- Affordable multi-family rental or cooperative housing
- Senior debt restructured at lower rate
- Low interest repair loans available to address capital needs

Linden Plaza Preservation | ML Restructuring / Section 8 - Brooklyn



1)The Mitchell-Lama refinancings currently fall under the Preservation Refinancing Program.

HDC Subsidy Programs: NYCHA Portfolio

Permanent Affordability Commitment Together (PACT)

- PACT is a critical part of New York City's strategic plan to repair public housing to improve residents' quality of life by relying on public-private partnerships
- NYCHA retains fee ownership of land and buildings and, as landlord, will lease the land pursuant to a long-term ground leases to developers, the private entity, to repair, stabilize, and manage public housing developments
- PACT relies on experience and capacity of the private entity and conversion to Section 8, a more secure revenue source, to secure financing and fund comprehensive repairs and manage developments
- HDC, in coordination with NYCHA, helps arrange senior financing (with direct lending or not) and acts as lender for the City in any City funded subordinate lending

Ocean Hill/Stuyvesant Gardens | PACT - Brooklyn



Metro North White Houses | PACT - Manhattan



HDC Bond Programs

The “Open Resolution” (Multi-Family Housing Revenue Bond Resolution)

- Established in 1993, the Open Resolution is HDC’s largest single asset, with \$13.11B of bonds outstanding in 163 series as of 7/31/2025 and in excess of \$17.27B in assets as of 10/31/2024
- The Open Resolution permits the issuance of an unlimited amount of parity debt and HDC works with the State on an ongoing basis to increase its statutory borrowing authority when appropriate
- Rated Aa2/AA+ by Moody’s/S&P; 126% over-collateralization as of FY 2024¹
- Surplus revenues can be withdrawn from the Resolution, subject to rating agency cash flow tests. Over the last five years, HDC has withdrawn an average annual amount of approximately \$54M of surplus revenue
- Frequency of issuance – Generally 2 large new money issuances in June and December to finance tax credit transactions; also potential spring and fall issuances for deals that do not need VC (including securitization, refunding and/or recycled/taxable issuance for new loans)

The “Impact Resolution” (Housing Impact Bonds Resolution)

- Established in February 2020 to finance mortgage loans for the long-term preservation of NYCHA developments in support of New York City’s Permanent Affordability Commitment Together (“PACT”) strategic plan to convert at least 62,000 public housing units to Section 8 rental housing developments by the end of 2028
- To date, HDC has issued a total of \$1.94B of bonds across 16 series to finance 11 PACT transactions for the preservation of 12,795 public housing units

Stand-Alone (Conduit) Issuance

- Conduit financing through public-offered or directly placed bonds/obligations mainly for middle-income, 80/20 and Liberty Bond deals
- No credit risk to the Corporation

1) Asset-to-liability ratio represents (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York); Excludes NIBP, 2006 Series J-1, 2016 Series J-1, 2017 Pass-Through, and 2018 Series N (separately secured).

Open Resolution Overview, Security, and Performance

As of 4/30/2025 unless noted otherwise

Overview	Portfolio Performance
<ul style="list-style-type: none"> ▪ Created in 1993, the Open Resolution is the Corporation’s primary financing program for NYC Affordable Housing <ul style="list-style-type: none"> – \$27.14B of Bonds issued as of July 31st, 2025 – \$12.95B of Bonds outstanding as of July 31st, 2025 – \$17.27B of assets¹ – 1.26x asset-to-liability ratio^{1,2} 	<ul style="list-style-type: none"> ▪ 135,526 units ▪ 606 affordable housing developments ▪ Median project occupancy of 98% ▪ Average project occupancy of 98% ▪ There have been no material monetary defaults on any Mortgage Loans

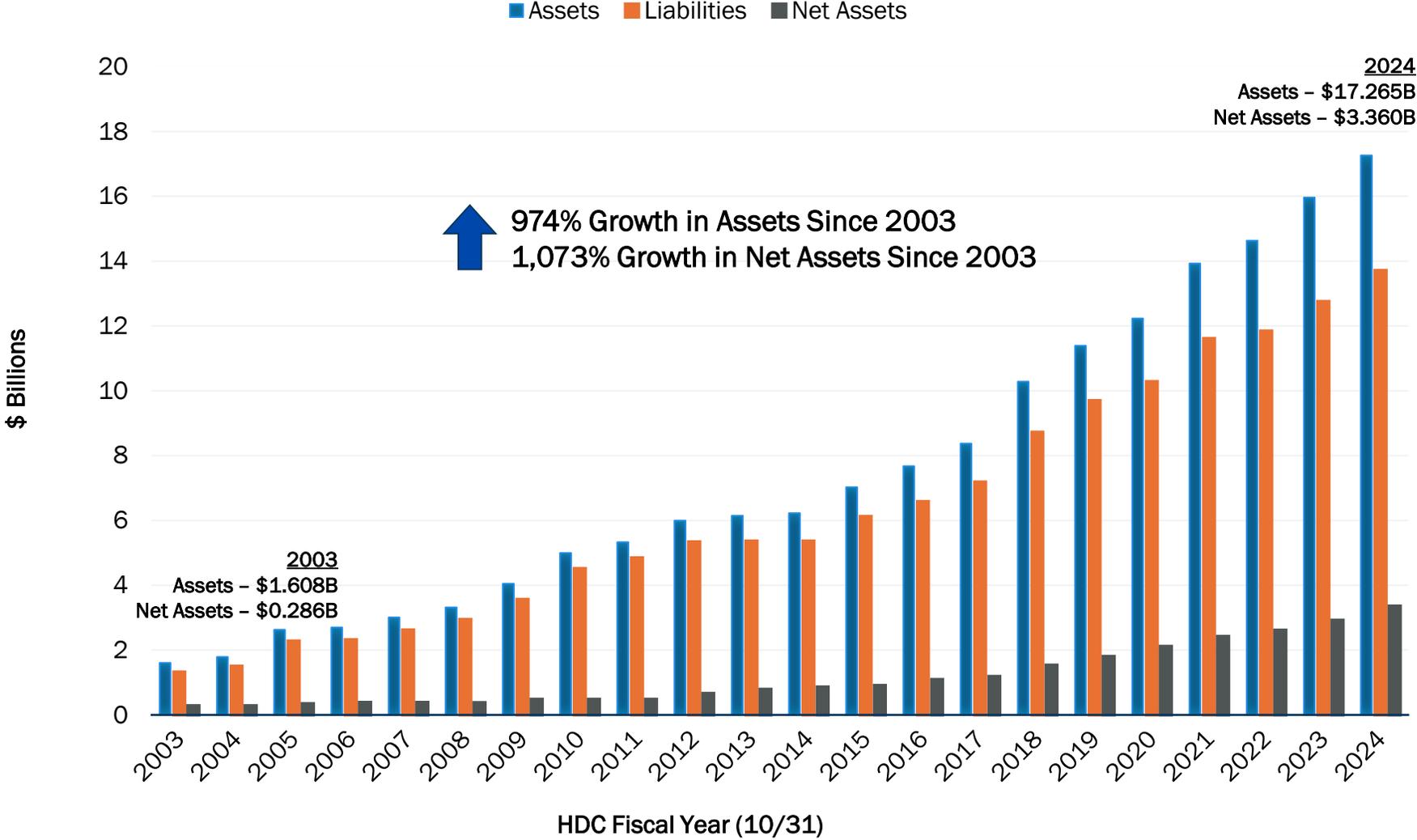
Security	
The Bonds are special revenue obligations of NYC HDC payable solely from the Revenues available under the Open Resolution	
Pledge of Revenues and Accounts 	<ul style="list-style-type: none"> ▪ Security interest in all assets under the Open Resolution, including pledged Mortgage Loans
Debt Service Reserve Account³ 	<ul style="list-style-type: none"> ▪ Balance is ~\$300M
Cash Flow Statement / Certificate 	<ul style="list-style-type: none"> ▪ Required for certain material actions taken under Resolution including issuance of additional bonds ▪ Demonstrate sufficiency to pay debt service in all years
Asset Management and Servicing 	<ul style="list-style-type: none"> ▪ Corporation staff service 85.6% of Permanent Mortgage Loans

1)Based on FY 2024 Audited Financials.

2)Asset-to-liability ratio represents (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York); Excludes NIBP, 2006 Series J-1, 2016 Series J-1, 2017 Pass-Through, and 2018 Series N (separately secured).

3)Includes \$9,176,500 for Funding Agreement.

Open Resolution Balance Sheet

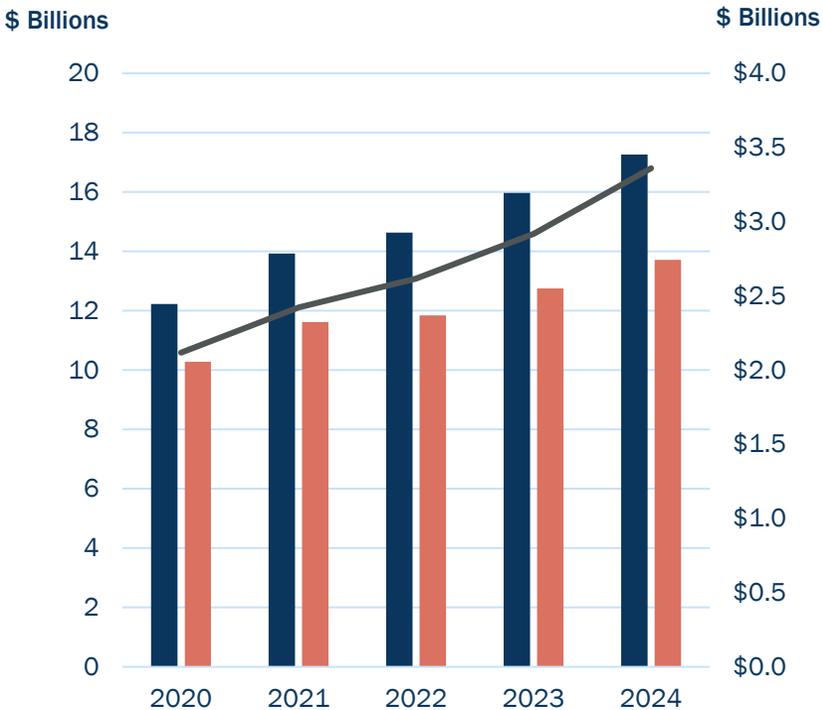


Open Resolution Financial Position

- Select Multi-Family Housing Revenue Bond Program financial data from FY 2024 and prior years' financials. Please refer to NYCHDC's Financial Statements at www.nychdc.com.

Open Resolution Bond Program

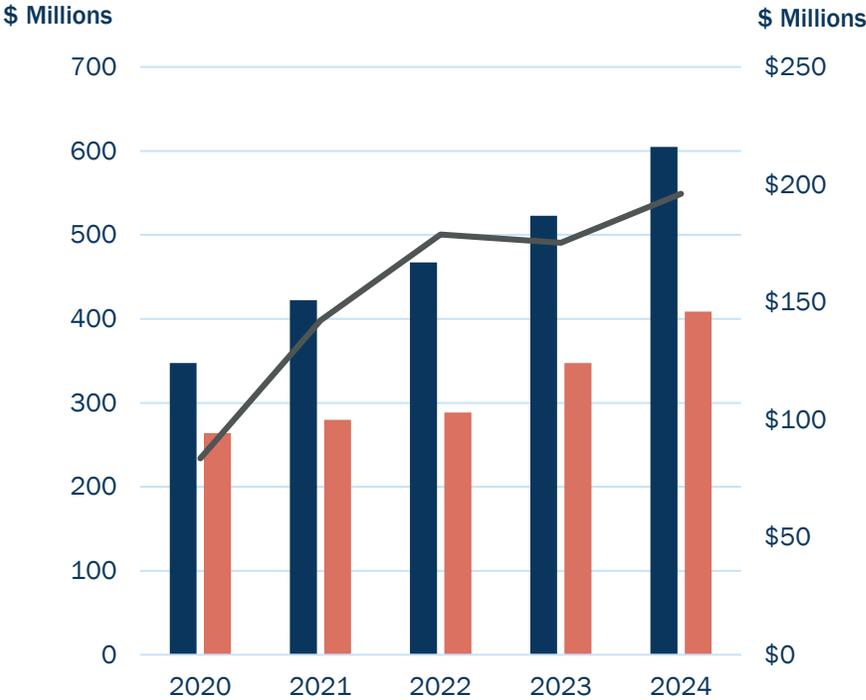
Total Assets, Liabilities and Net Position
From Schedule of Net Position
(Fiscal Year 2020 – 2024)



■ Total Assets (Left Axis)
■ Total Liabilities (Left Axis)
— Net Position (Net of Deferred Outflows of Resources)(Right Axis)

Operating Income

From Schedule of Revenues, Expenses and Changes in Net Position (Fiscal Year 2020 – 2024)

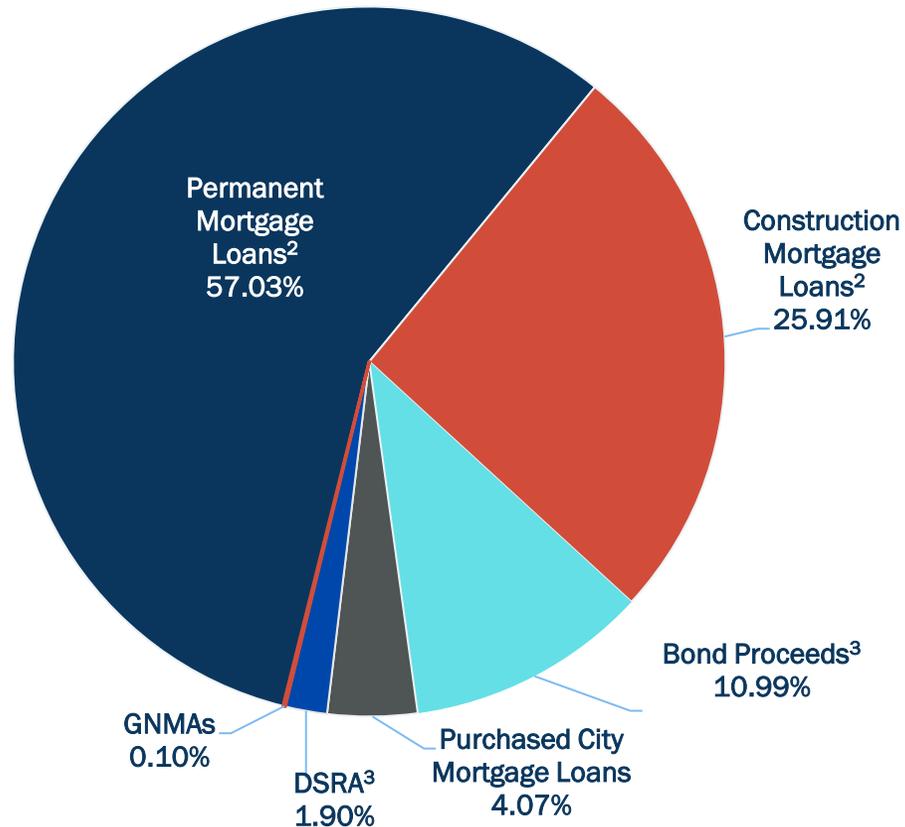


■ Operating Revenue (Left Axis)
■ Operating Expenses (Left Axis)
— Operating Income (Right Axis)

Breakdown of Open Resolution Assets¹

As of 4/30/2025

Open Resolution Asset Composition – Total Assets: \$15.8B



- 1,333 Mortgage Loans (\$13.76B)
- Construction Loans (\$4.10B²)
 - 61 construction loans > \$25M⁵
 - Loan Weighted Average Coupon of 4.24%⁴
 - Average Loan Size of \$35.77M⁵
- Permanent Loans (\$9.66B)
 - 66 permanent loans > \$25M⁵
 - 60% first lien / 40% second lien
 - Loan Weighted Average Coupon of 4.40%
 - Average Loan Size of \$11.26M⁵

1) Excludes revenue funds, NIBP, 2017 Pass-through, 2006 J-1, 2018 N, and 2016 J-1 (separately secured); excludes Mitchell-Lama restructuring second and third Mortgage Loans.

2) Construction Mortgage Loans include only amounts advanced and Permanent Mortgage Loans include outstanding balance.

3) Debt Service Reserve Account and Bond Proceeds Account are invested in Investment Securities.

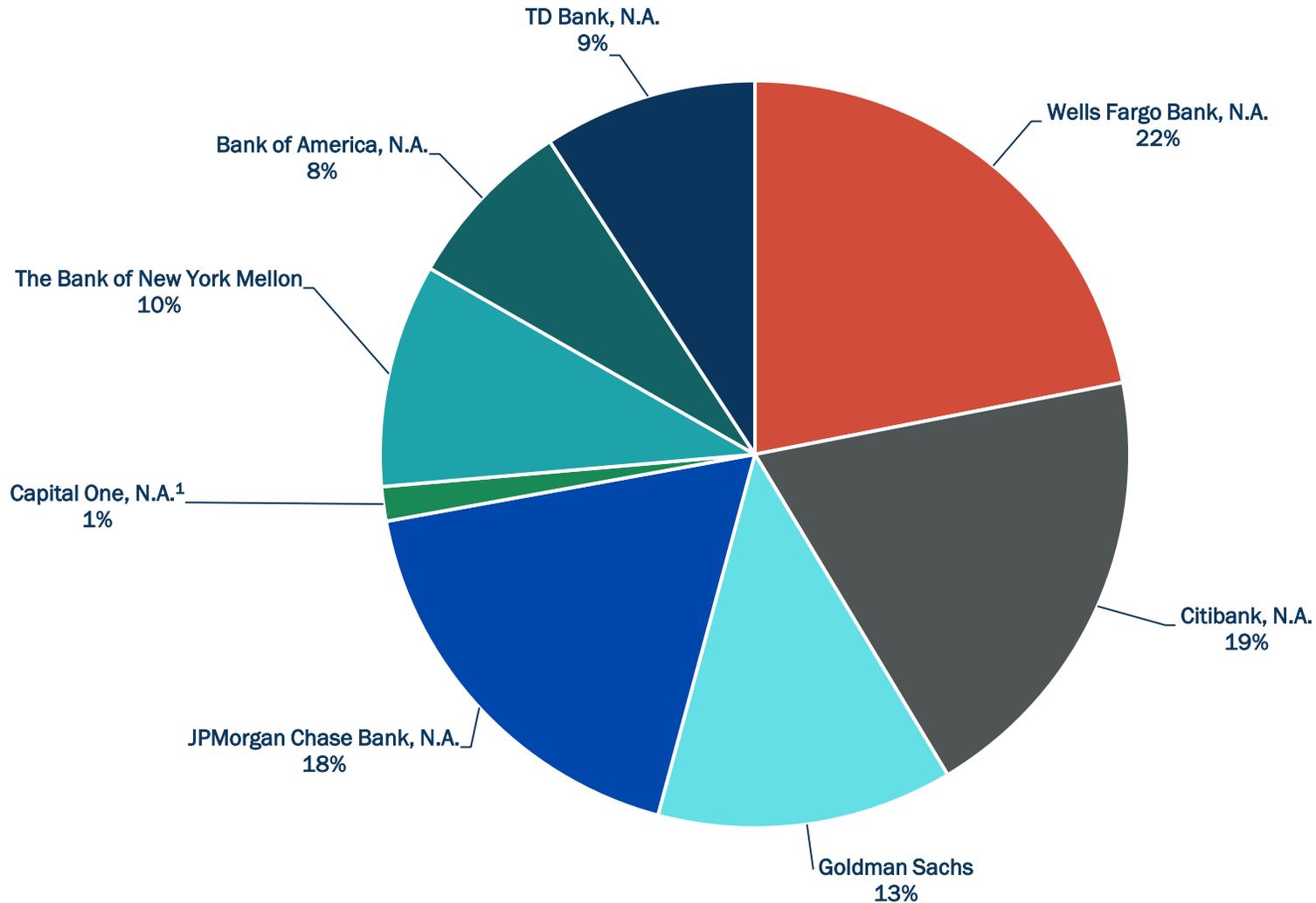
4) Excludes Mortgage Loans that have variable interest rates.

5) Average loan size is based on par amount; excludes mortgage loans underlying 2005 Series J Participant Interest, 2011 Participant Interest, 2014 Series B Participant Interest, 2018 Series B Participant Interest, and Mitchell Lama Restructuring Subordinate Loans.

Construction Loan Supplemental Security

As of 7/31/2025

Open Resolution Construction LOC Amount: \$4.06B



1) These Construction LOCs are each confirmed by an irrevocable standby letter of credit confirmation issued by Federal Home Loan Bank of Atlanta.

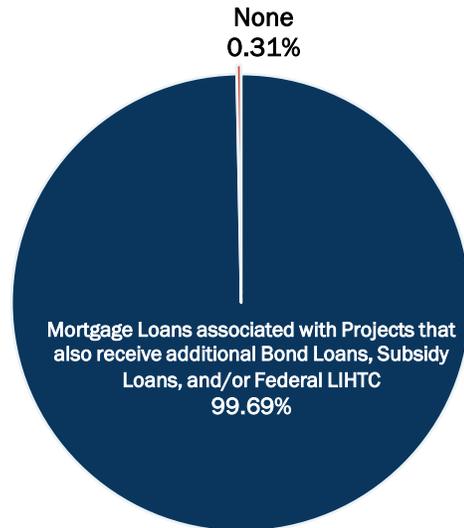
Government Subsidy Support

As of 7/31/2025 unless noted otherwise

Project Subsidy Program¹

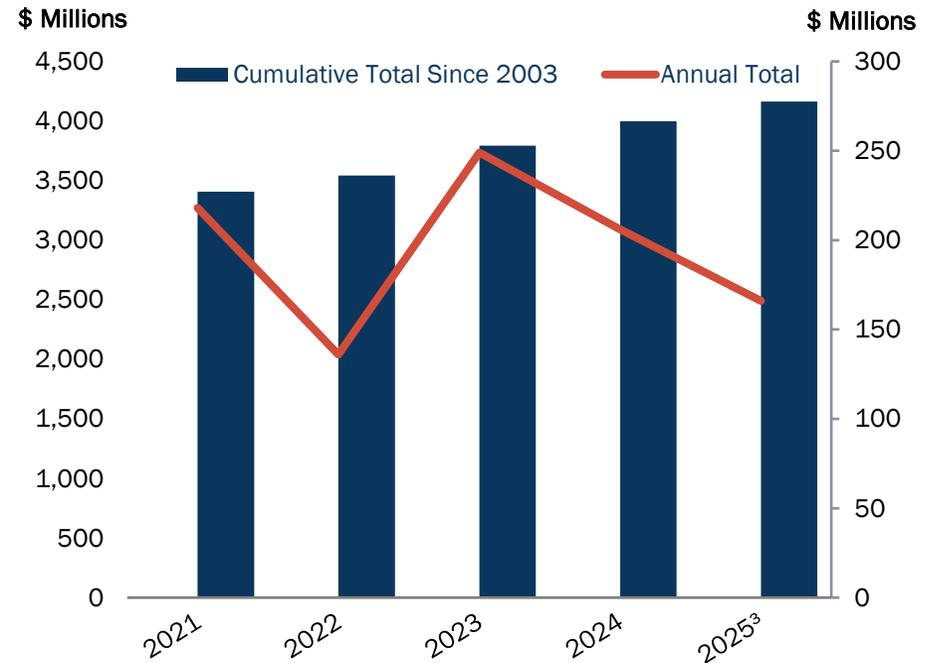
- There is Federal, State, City, and HDC Subsidy supporting the developments in the Open Resolution Portfolio
- Since inception, the Corporation has provided approximately \$4.17B in subsidy loans across all Programs, including the Multi-Family Housing Revenue Bond Program

Permanent Loan Par Associated with Projects Receiving Subsidy ²



- 22.63% of Permanent Mortgage Loans have project-based Section 8 contracts
- 1.35% of Permanent Mortgage Loans have Section 236 contracts

HDC Subsidy Loans As of Fiscal Year End

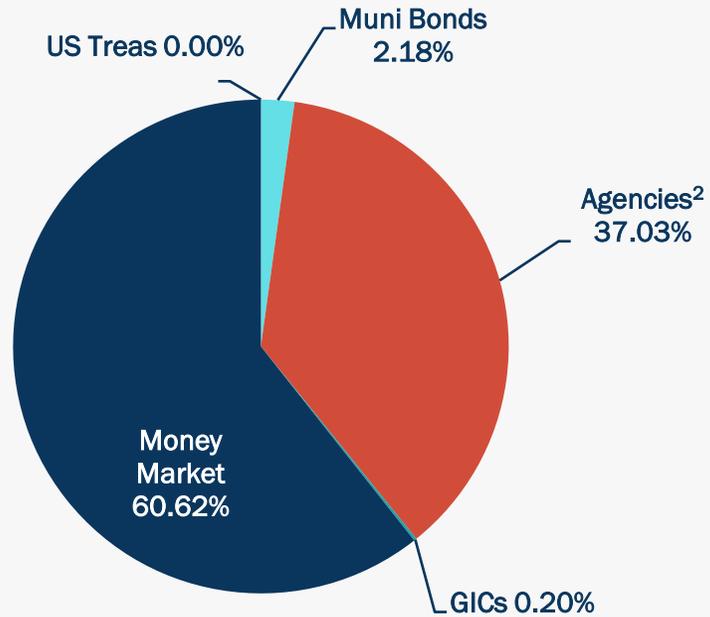


1)Excludes NIBP, 2017 Pass-through, and Mitchell-Lama Restructuring Second and Third Mortgage Loans.
 2)Percentages reflect (\$) par amount of the total permanent Mortgage Loan portfolio as of April 30, 2025.
 3)As of July 31st, 2025.

Open Resolution's Investment Portfolio

As of 4/30/2025

Investment by Type¹



Investment by Maturity¹

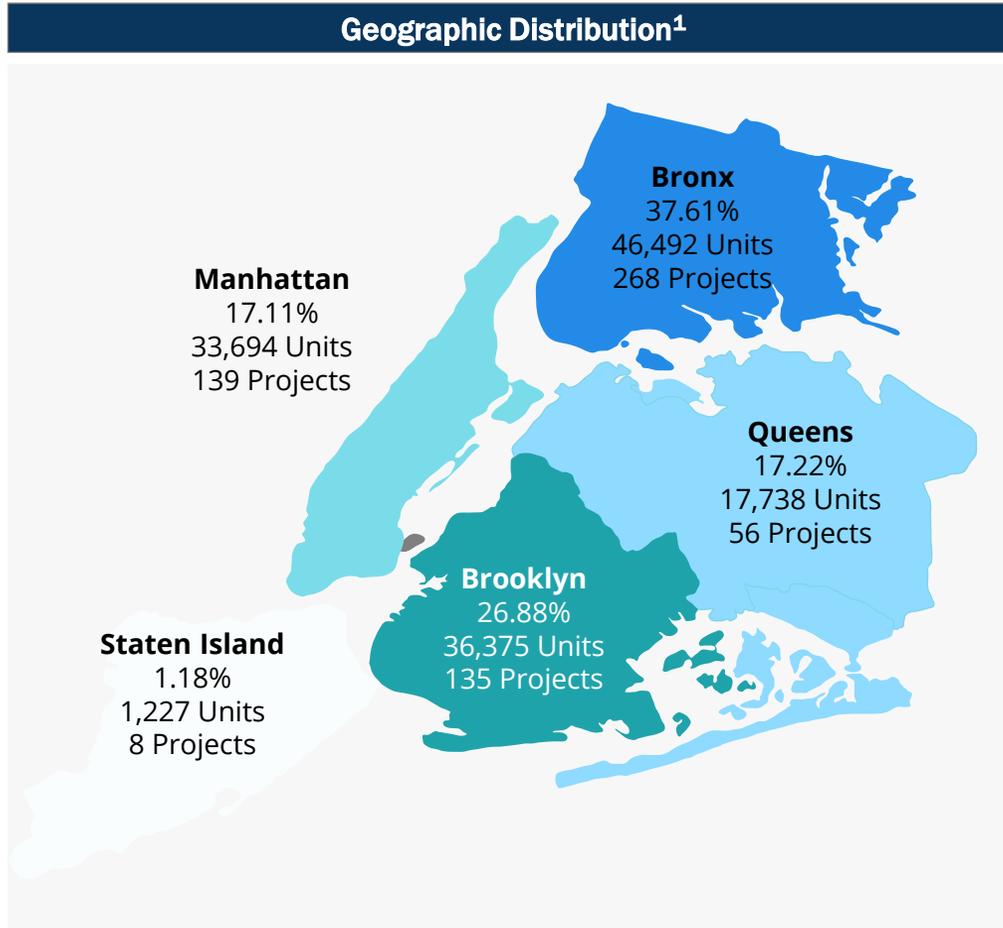


1) For a total of approximately \$2.029B. Excludes \$9,176,500 for Funding Agreement.
 2) Federal Agency Securities include FHLMC, FHLB, FNMA and FFCEB.



Open Resolution Portfolio: Geographic Dispersion & Performance

As of 4/30/2025



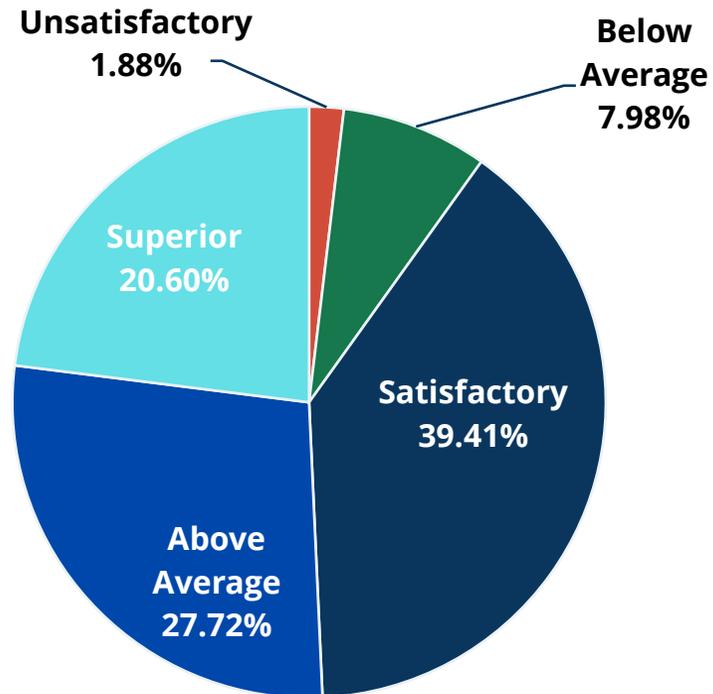
- ### Portfolio Performance¹
- 135,526 units funded
 - 606 projects funded
 - Median project occupancy of 98%
 - Average project occupancy of 98%
 - There have been no material monetary defaults on any Mortgage Loans

1) Based on principal amount of loans; excludes mortgage loans underlying 2011 Participation Interest, 2014 Series B, 2018 Series B and Mitchell Lama Restructuring Subordinate Loans.

Physical Monitoring and Asset Management Results

As of 4/30/2025

90.14% of Open Resolution portfolio is rated at least “Satisfactory”¹



Inspection Ratings assigned annually

Superior: No fire and safety violations, no roof or boiler leakage, no structural deficiencies, strict implementation of maintenance practices, virtually no minor deficiencies, adequate funds for necessary repairs, and overall attractive physical plant with highly presentable public and utility areas.

Above Average: No structural deficiencies, no health or safety violations, no major deficiencies, only minor deficiencies that are easily correctable by maintenance staff.

Satisfactory: Only minor violations easily cured, no structural deficiencies, no fire and safety violations, basic adherence to maintenance practices, and secure and presentable public areas.

Below Average: multiple minor deficiencies and/or several major deficiencies or a critical deficiency, i.e., one that affects residents’ health and safety hazards (e.g., inoperable fire alarms, inoperable elevators).

Unsatisfactory: Similar to “Below Average” except in a more extreme and/or ongoing manner, unattractive public and/or utility areas, and/or failure to correct deficiencies despite at least two prior written warnings.

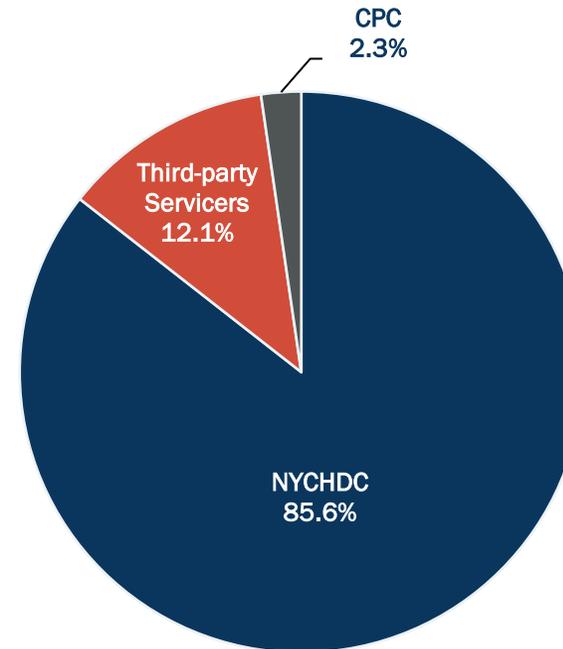
¹) As of April 30, 2025, based upon the aggregate outstanding principal balance of Permanent Mortgage Loans excluding NIBP, 2017 Pass-through, 2006 J-1, 2016 J-1, 2018 N and loans related to the 2014 Series B Participant Interest and 2018 Series B Participant Interest.

Permanent Mortgage Loan Servicing¹

As of 4/30/2025

Open Resolution Permanent Loans: \$9.66B

- 85.6% of Permanent Mortgage Loans are serviced by the Corporation
- 14.4% of Permanent Mortgage Loans are serviced by Community Preservation Corporation (“CPC”) and third-party servicers designated by GNMA, Fannie Mae, Freddie Mac or Citibank, N.A.
- Escrow account funded for payment of taxes, hazard insurance, and mortgage insurance²
- Additional Requirements for HDC serviced loans:
 - Replacement reserves
 - Annual financial statements
 - Annual site review to monitor development physical condition³
 - Property, liability, boiler and machinery, and fidelity insurance
- Construction Loans for a Development with a Construction LOC are serviced by the bank issuing the Construction LOC



1) May not add due to rounding.

2) Please see POS Part II - The Program - Servicing for more information regarding escrow account requirements.

3) Exceptions apply, including every three years for FHA-insured Mortgage Loans having a superior inspection rating, and no inspection for Developments for which the Corporation holds only a subordinate lien mortgage.

Delinquencies

As of 7/31/2025

Delinquencies

- There have been no monetary defaults on any of the Mortgage Loans other than temporary financial difficulties with respect to certain developments, which have since been cured or are in the process of being cured
- As of July 31, 2025, approximately 3.09% of the portfolio is over 90 days delinquent:

Summary of Delinquent Mortgage Loans Outstanding

Mortgage Type	Mortgage Loans	Outstanding Balance as of 4/30/25
Permanent ¹	52	\$306,999,131
Construction ²	5	\$63,703,038
2014 Series B Participant Interest ³	13	\$9,594,349
2018 Series B Participant Interest ⁴	22	\$44,909,328
Total	92	\$452,205,846

1) Out of the 52 Mortgage Loans, 26 are insured by REMIC, 2 are insured by SONYMA, and 24 are unenhanced.

2) Out of the 5 Mortgage Loans, 1 is anticipated to be insured by Fannie Mae, 1 is anticipated to be insured by FHA Risk Share, and 3 are anticipated to be unenhanced.

3) Out of the 13 Mortgage Loans, the Corporation is the Loan Servicer for 7 of the loans and the CPC is the Loan Servicer for 6 of these loans.

4) Out of the 22 Mortgage Loans, the Corporation is the Loan Servicer for 9 of the loans and the CPC is the Loan Servicer for 13 of these loans.

Mortgage Relief Program

As of 7/31/2025

- The Corporation has determined that, as of July 31, 2025, there is a Mortgagor for one (1) Development with two (2) permanent Mortgage Loans with an aggregate outstanding principal balance as of April 30, 2025, of \$11,219,658 which was experiencing a degree of financial hardship requiring the use of project level reserves to pay loan debt service in the last 90 days
- The Corporation has determined that, as of July 31, 2025, there were no Mortgage Loans in forbearance
- In general, the applicable escrows and reserves for the Developments serviced by the Corporation are expected to continue to be funded at the required minimum levels

Mortgage Loans Applying Project Level Reserves to Debt Service		
Loan Position/Supplemental Security	Number of Mortgage Loans	Outstanding Principal Balance as of April 30, 2025
Senior Mortgage Loans with Supplemental Security	1 ¹	\$3,354,658
Subordinate Mortgage Loans with no Supplemental Security	1	\$7,865,000
Total	2	\$11,219,658

1) The Senior Mortgage Loan is subject to SONYMA insurance.

Delinquency - Challenges and Strategies

Challenges

- Rising maintenance and operation costs due to inflation, high insurance premiums, utility costs, and increased labor costs
- Persistent tenant arrears and reductions in tenant subsidy

Short-term Strategies

- Debt Forbearance
- Mortgage Assistance
 - Disbursements from operating reserve or building reserve accounts held by HDC
 - Pausing specific escrow deposits, reserves, etc.

Long-term Strategies

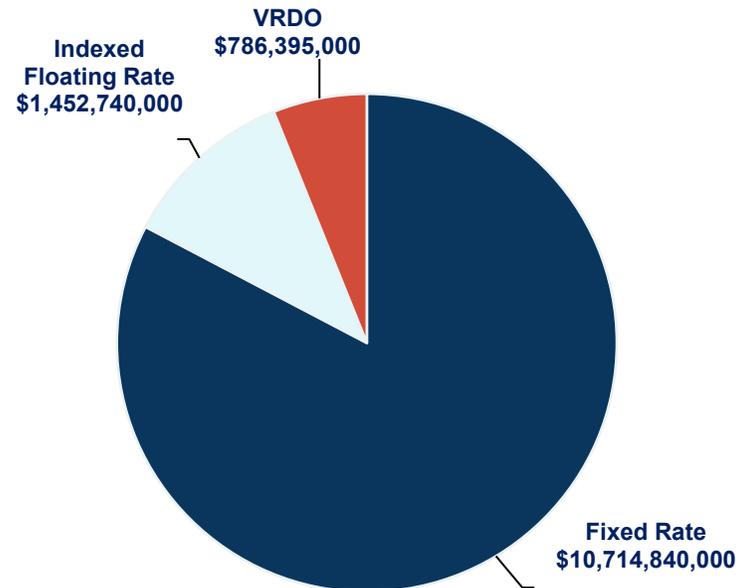
- Debt Restructuring
 - Loan modification/restructuring, refinancing
- Amending Regulatory agreements to allow higher payment standards to rental assistance and legal regulated rents in affordable housing projects

Open Resolution Debt Portfolio¹

As of 7/31/2025

Outstanding Debt: \$12.95B

Debt Characteristics²



- Debt structures include redemption provisions
- \$10.71B of fixed rate (83%)
- \$2.24B of variable and floating rate (17%)
- \$85.48M of Interest Rate Cap Agreements notional amounts
- \$1.81B of Interest Rate Exchange Agreements notional amounts³

1) Excludes NIBP, 2017 Pass-through, 2006 Series J-1, 2018 Series N, and 2016 Series J-1. The 2006 Series J-1, 2018 Series N, and 2016 Series J-1 Bonds are separately secured from all other Bonds issued and to be issued under General Resolution.

2) May not add due to rounding.

3) Subsequent to 7/31/2025, HDC has executed one (1) Interest Rate Swap Agreement with the notional amount of \$100M.

Open Resolution Variable Rate Debt Portfolio¹

As of 7/31/2025

Outstanding VRDOs					
Series	Tax Status	Final Maturity	Par Outstanding (M)	Liquidity Provider	Reset Formula
2019 Series A-4	Tax Exempt	2058	\$30.000	Royal Bank of Canada	Weekly
2019 Series E-3	Tax Exempt	2059	\$45.000	Royal Bank of Canada	Weekly
2020 Series E	AMT	2050	\$11.510	Royal Bank of Canada	Weekly
2020 Series F-2	Taxable	2060	\$38.490	Royal Bank of Canada	Weekly
2020 Series I-3	Tax Exempt	2060	\$80.000	TD Bank	Weekly
2021 Series F-3	Tax Exempt	2061	\$100.000	Barclays	Weekly
2021 Series K-3	Tax Exempt	2060	\$50.000	Barclays	Weekly
2022 Series C-3	Tax Exempt	2062	\$28.720	Barclays	Weekly
2022 Series F-3	Tax Exempt	2062	\$100.000	UBS	Weekly
2018 Series L-2 (RMK)	Tax Exempt	2050	\$56.750	TD Bank	Weekly
2023 Series A-3	Tax Exempt	2063	\$50.000	TD Bank	Weekly
2023 Series B-2	Tax Exempt	2054	\$50.000	TD Bank	Weekly
2023 Series E-3	Tax Exempt	2053	\$32.615	SMBC	Weekly
2018 Series L-1 (RMK)	Tax Exempt	2050	\$113.310	SMBC	Weekly
Total			\$786.395		

Outstanding Taxable FHLB Index Floaters					
Series	Final Maturity	Par Outstanding (M)	Reset Formula	Ceiling Rate	
2002 Series C	2034	\$26.995	FHLB 3-Mnth DN + 0.30%	15.00%	
2008 Series E	2037	\$68.235	FHLB 3-Mnth DN + 0.30%	15.00%	
2008 Series F	2041	\$60.170	FHLB 3-Mnth DN + 0.30%	15.00%	
2008-2018 Consolidated Series ²	2050	\$646.515	SOFR + 0.750% ³	7.50%	
2021 Series E ²	2050	\$39.825	SOFR + 0.750% ³	7.50%	
2021 Series L ²	2061	\$100.000	SOFR + 0.760% ³	7.50%	
2022 Series D ²	2062	\$150.000	SOFR + 0.895% ³	8.50%	
2023 Series C ²	2063	\$125.000	SOFR + 0.850% ³	8.50%	
2024 Series E ²	2064	\$75.000	SOFR + 0.680% ³	7.50%	
2025 Series D ²	2065	\$150.000	SOFR + 0.680% ³	8.00%	
Total		\$1,441.740			

Outstanding Tax-Exempt Index Floaters					
Series	Final Maturity	Par Outstanding (M)	Reset Formula	Ceiling Rate	
2022 Series B-2 ⁴	2061	\$11.000	SIFMA + 0.35%	12.00%	

1) Excludes 2016 J-1 (separately secured).

2) Put Feature: FHLB has the right to put bonds to the Corporation on any quarterly reset date with a 12 month notice for 2008-2018 Consolidated Series, 2021 Series E, 2021 Series L, 2022 Series D, 2023 Series C, 2024 Series E, and 2025 Series D.

3) Quarterly average of daily SOFR rates.

4) 2022 Series B-2 bonds have a mandatory tender date of January 2, 2026.

Interest Rate Hedges¹

As of 7/31/2025

Outstanding Caps

Counterparty	Termination Date	Par Outstanding	Index	Cap Strike	Cap Ceiling
Goldman Sachs MMDP	5/1/2027	\$2,020,000	100% SOFR + 0.26161%	7.35%	14.85%
Goldman Sachs MMDP	11/1/2032	\$38,595,000	100% SOFR + 0.26161%	7.35%	14.85%
PNC	11/1/2033	\$44,865,000	100% SOFR + 0.75161%	4.50%	7.50%
Total		\$85,480,000			

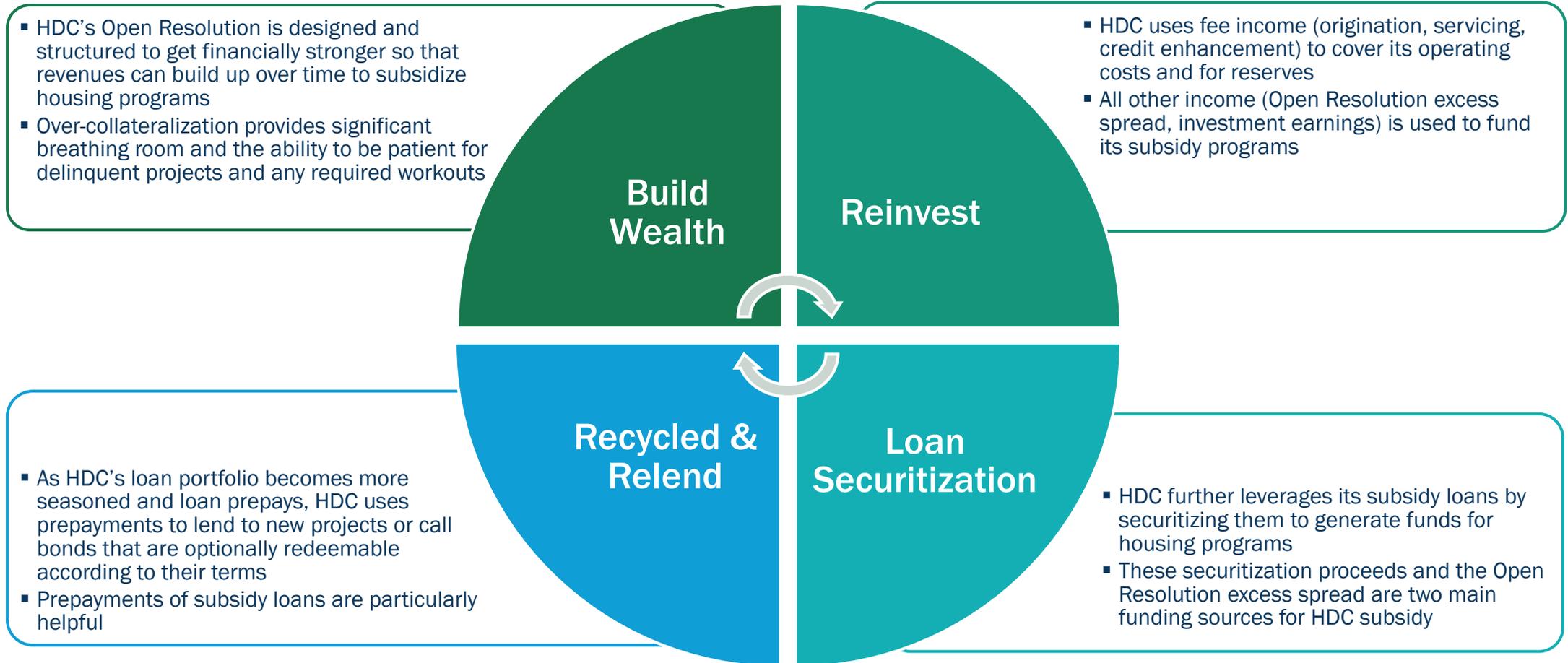
Outstanding Swaps

Counterparty	Effective Date	Termination Date	Par Outstanding	Index	Rate
Wells Fargo	8/1/2019	5/1/2047	\$62,294,876	100% SOFR + 0.26161%	2.0890%
PNC	5/1/2018	11/1/2042	\$85,000,000	100% SOFR + 0.26161%	1.9210%
Wells Fargo	2/1/2021	5/1/2050	\$54,126,321	100% SOFR + 0.26161%	2.6910%
PNC	2/1/2019	5/1/2046	\$100,000,000	100% SOFR + 0.26161%	2.8909%
Wells Fargo	2/1/2019	2/1/2036	\$63,127,009	100% SOFR + 0.26161%	3.0220%
Wells Fargo	5/1/2019	5/1/2059	\$75,000,000	SIFMA	2.3670%
RBC	5/1/2024	5/1/2050	\$179,725,000	77.5% SOFR +0.08872%	2.2400%
Citibank	7/1/2022	5/1/2051	\$98,895,000	77.5% SOFR +0.08872%	2.1934%
Citibank	1/1/2021	11/1/2038	\$130,002,961	100% SOFR + 0.26161%	2.9563%
Bank of New York	7/1/2025	7/1/2045	\$150,000,000	SIFMA	1.7365%
PNC	11/1/2024	5/1/2052	\$100,000,000	100% SOFR	1.9000%
Bank of New York	12/1/2022	12/1/2042	\$50,000,000	75% SOFR	2.2260%
RBC	12/1/2022	11/1/2042	\$150,000,000	100% SOFR	2.7670%
PNC	12/15/2022	12/1/2042	\$78,720,000	75% SOFR	2.3090%
Bank of New York	6/9/2023	11/1/2053	\$80,000,000	70% SOFR	2.5885%
PNC	6/20/2023	11/1/2043	\$50,000,000	70% SOFR	2.3992%
Wells Fargo	10/27/2023	11/1/2033	\$125,000,000	100% SOFR	4.3450%
Wells Fargo	10/30/2024	11/1/2034	\$75,000,000	100% SOFR	3.6200%
Bank of New York ²	9/8/2025	9/8/2035	\$100,000,000	100% SOFR	3.5620%
Total			\$1,806,891,167		

1) Each Interest Rate Cap and Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

2) Subsequent to July 31, 2025, on September 5, 2025, HDC executed this Interest Rate Hedge Agreement with a notional amount of \$100,000,000.

HDC's Holistic Financing Model Bolstered by Its Open Resolution



→ HDC has provided over \$4.17B in subsidy loans since 2003 (roughly \$200M annually for the past 5 years)

NYCHA's Current Options for Modernization

Presently more than \$78B in capital investment needs for 177K units in over 2,500 buildings across 335 developments throughout New York City's five boroughs due to decades of insufficient funding and deferred maintenance



Section 9 (Status Quo)	PACT (Public-Private Model)	Preservation Trust (Public Model)
<p>Under Section 9, the public housing is <u>owned and operated by NYCHA</u></p> <ul style="list-style-type: none">NYCHA is responsible for property management, maintenance, and repairsFunding mainly comes from the federal government, with additional state and city contributionsFederal capital funding through Section 9 is only a fraction of what NYCHA needs (roughly \$500M annually)	<p>Conversion to the federal Section 8 program and <u>transition to private management with public oversight</u></p> <ul style="list-style-type: none">PACT calls for the conversion of at least 62,000 public housing units to Section 8 by the end of 2028, addressing roughly \$12.8B of NYCHA's capital needsTo date, NYCHA has converted 27,130 units under PACT	<p>Conversion to the federal Section 8 program and <u>maintenance of public management with public oversight</u></p> <ul style="list-style-type: none">The Trust is responsible for repairs, offering more flexibility in capital project delivery (including design-build)25,000 units approved under the Trust Regs; working on first conversion (Nostrand Houses)



Conversion from Section 9 to Section 8 will stabilize properties by placing them on a more secure and valuable funding source

NYCHA Modernization Approach – *PACT vs. Preservation Trust*

	<u>PACT</u> <i>(Public-Private Model)</i>	<u>Preservation Trust</u> <i>(Public Model)</i>
Funding Source	<u>Same:</u> Section 8	
Resident Rights and Protections	<u>Same:</u> Residents keep all public housing rights and protections	
Control/Ownership	<u>Same:</u> NYCHA continues to own the land and buildings	
Ground Lease	NYCHA leases buildings to a private developer under a 99-year lease.	NYCHA leases building to the Trust under a 99-year lease.
Capital Work	Developer	Performed by a third party per enhanced and flexible procurement method
Operations/Management	Developer	NYCHA

NYCHA PACT Program

Permanent Affordability Commitment Together (PACT)

Public Private Partnership

- PACT is a critical part of New York City's 10-year strategic plan to repair public housing to improve residents' quality of life
- Conversion to Section 8 allows for public-private partnerships to fund comprehensive repairs and manage developments
- As of July 31st, NYCHA has converted 27,130 units

Ownership & Management

- NYCHA will retain fee ownership of land and buildings and as landlord, will lease the land pursuant to a long-term ground leases to the mortgagor, as tenant
- PACT creates public-private partnerships to repair and manage the developments

Long-Term Affordability

- PACT calls for the conversion of at least 62,000 public housing units to Section 8 by the end of 2028, addressing roughly \$12.8B of NYCHA's capital needs
- Conversion to Section 8 will stabilize properties by placing them on a more secure financial footing
- NYCHA is permitted to renew expiring Housing Assistance Payments ("HAP") contracts for as long as 20 years each. Under RAD, Section 8 contracts must be renewed in perpetuity by law
- Upon vacancy, all units will be rented to households making 50% AMI or below for the term of the HAP contracts

Maintains Strong Residents Rights

- PACT ensures resident rights are maintained in line with public housing protections
- Residents continue to pay no more than 30% income on rent

NYCHA Preservation Goal – Address Capital Needs Across NYCHA’s Portfolio (177,000 units)

Where We Are

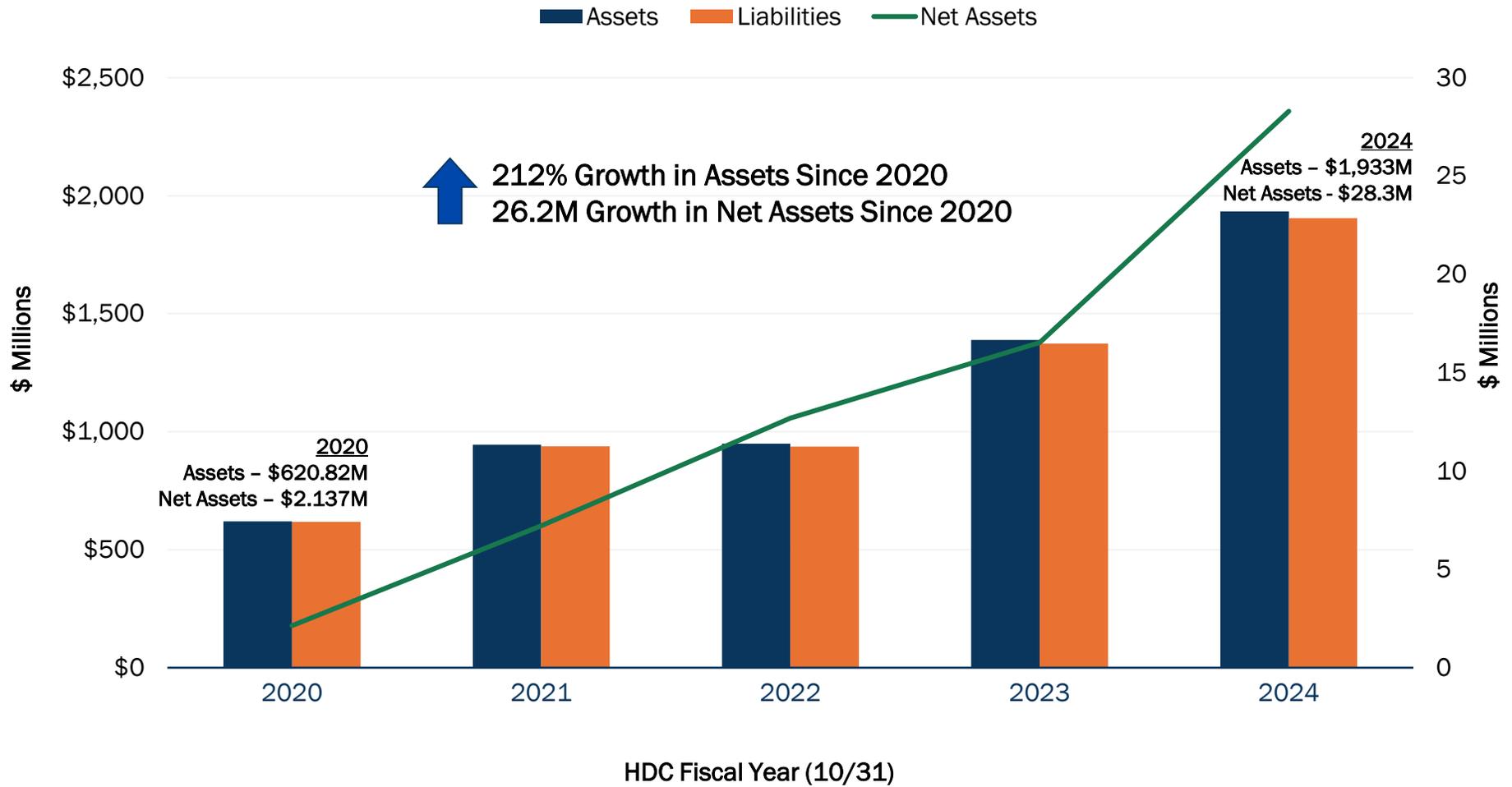
PACT Progress as of 7/31/2025:

- Of the 62,000 units, a total of 35,779 units (57%) are:
 - 9,517 units (15%) have converted and completed construction
 - 17,613 units (28%) have converted and under construction
 - 8,649 units (13%) have been designated and in pre-development phase

Preservation Trust:

- Trust Regs enacted in June of 2022; 25,000 units approved; working on launching

Impact Resolution Balance Sheet^{1,2}



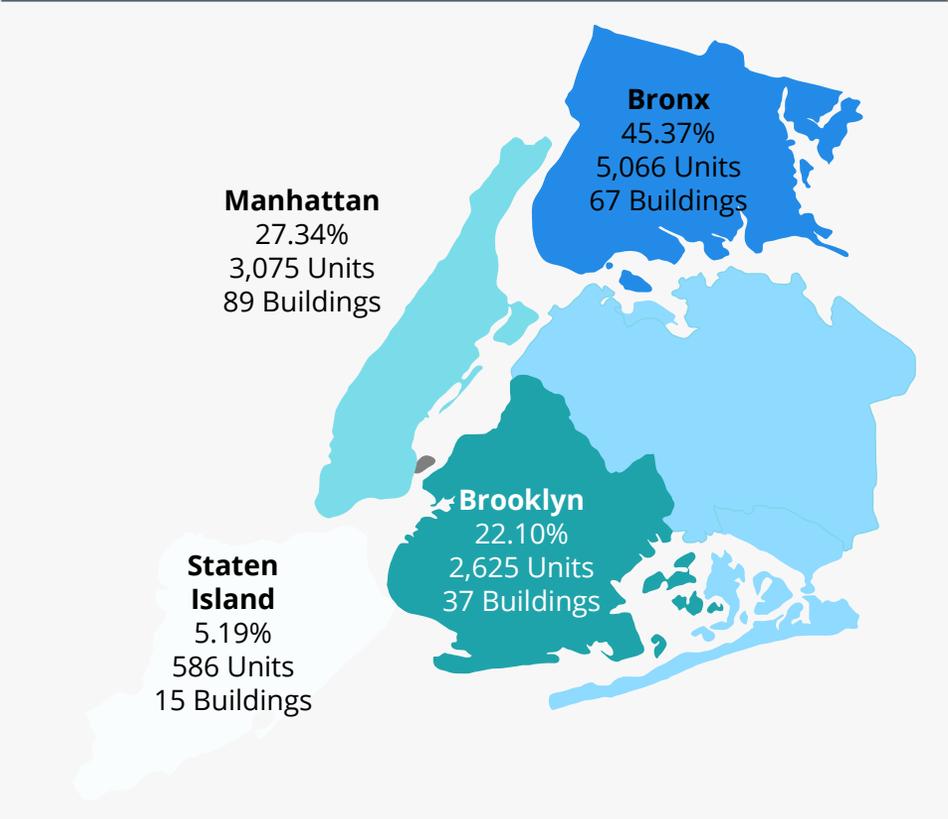
1) Includes mortgage proceed escrows in both assets and liabilities.

2) This chart excludes the PACT conversions for Northwest Bronx, Metro North White Houses, and Ocean Hill/Stuyvesant Gardens. The combined loan amount associated with these projects, excluding the SUN loans, is \$488,465,000.

Impact Resolution Portfolio: Geographic Dispersion & Performance

As of 7/31/2025

Geographic Distribution



Portfolio Performance

- 11,352 units funded
- 208 buildings funded
- There have been no material monetary defaults on any Mortgage Loans



Rendering of PACT Metro North White Houses funded in part with Impact Resolution 2025 Series C&D Bonds

Sustainable Development Bond Designation

Use of Proceeds

- The Sustainable Development Bonds designation reflects the use of the proceeds in a manner that is consistent with the United Nations Sustainable Development Goals (“UNSDGs”)
- Certain of the Developments expected to be financed with Sustainable Development Bonds also feature environmental benefits
 - Certain Developments have applied for and are expected to receive Enterprise Green Communities (“EGC”) certification and/or LEED certification

UNSDG Mapping

*Goal 1:
No Poverty*



*Goal 11:
Sustainable Cities
and Communities*



Project Evaluation & Selection

- The Developments have been evaluated and selected in part based on the Development’s alignment with Corporation’s mission to provide financing for the purpose of increasing the City’s supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods

Post Issuance Reporting

- Disbursements of the proceeds to developments will be tracked by the Corporation and will be reported annually on HDC’s website at www.nychdc.com/sustainable-development-bonds
- The Corporation will provide annual updates regarding the disbursement of the proceeds of the Sustainable Development Bonds for the financing of Mortgage Loans, until the applicable Mortgage Loans have been fully funded

HDC Cybersecurity Overview

Cybersecurity Issues

- HDC experiences common cyber threats and scams, such as payroll diversions and CEO impersonation schemes, wire fraud attempts and phishing attacks. This has included us receiving fraudulent emails intending to misdirect our funds. HDC has thwarted these attempts and has not incurred any financial losses.

Cybersecurity Evolution

- HDC continually invests in maintaining and improving our cyber defenses, including:
 - Requiring Multi-Factor Authentication
 - Regular employee training, including for recognition of phishing emails
 - Multiple security agents on all endpoints
 - Intrusion Prevention System
 - Security Information and Event Management System with a 24/7 Security Operation Center service
 - Cyber liability insurance
- We have partnered with the New York City Cyber Command and the Department of Homeland Security to conduct weekly vulnerability scans of our environment and receive threat intelligence
- We are a member of the U.S. Secret Service NY/NJ Cyber Fraud Task Force for threat intelligence and potential law enforcement response if we were to become victims of fraud
- HDC has an approved Cybersecurity Incident Response Plan and has conducted tabletop exercises to practice the plan

Accomplishments and Recent Bond Issuances

Accomplishments

- HDC financed the construction and preservation of 191,898 units from 2003 through July 2025 issuing over \$40.20B in bonds
- The June 2015 Open Resolution issuance was HDC's inaugural series of "Sustainable Neighborhood Bonds" (beginning in December 2019 referred to as "Sustainable Development Bonds"), which were the first issuance of affordable housing sustainable bonds in the United States
- HDC has been an innovator in the industry, leveraging its balance sheet, sponsoring key legislation, and providing access to capital to finance affordable housing through the use of tools like Recycled Bonds and the New Issuance Bond Program (NIBP) and was selected by FFB, Treasury, and HUD to pilot the FHA Risk-Share program to reduce the interest rate of multi-family affordable housing
 - Recent financings through the FHA Risk-Share program include PACT Williamsburg, PACT Boulevard BSA FP, and PACT Linden-Penn. PACT Williamsburg Houses converted on September 25, 2025, while the other two projects are scheduled to convert later in 2025

Recent Bond Issuances

- HDC has issued a total of \$1.058B in Open Resolution bonds in CY 2025 to finance new projects, provide permanent financing for preservation projects, securitize certain corporate loans, and future taxable lending
- HDC has issued a total of \$488.465M in Impact Resolution bonds in CY 2025 to finance the preservation of public housing developments under the PACT Program
- HDC has recently closed on the 2025 Series F Issuance in the Open Resolution to provide the financing for the PACT Northwest Bronx SUN Loan in the Open Resolution and the securitization of certain corporate loans
- HDC has recently closed on the 2025 Series CD Issuance in the Impact Resolution to provide the financing for the acquisition and rehabilitation of PACT Metro North White Houses and PACT Ocean Hill/Stuyvesant Gardens
- HDC expects to issue bonds in December 2025 to provide construction and/or permanent financing for the new construction or acquisition and rehabilitation of certain developments
- The Corporation expects to issue Impact Resolution bonds in Q4 2025 to finance one or more PACT projects

Questions & Answers

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