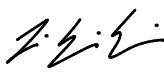




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 28, 2026

Re: Annual Reporting on the Preservation Refinancing Program

The following is an informational memo to the Members to provide required annual reporting on the Preservation Refinancing Program (“PRP”).

On March 27, 2024, the Members approved the delegation of programmatic authority to HDC's Credit Committee to approve the making and funding of refinancing and rehabilitation mortgage loans for projects in HDC’s portfolio that conform to the Preservation Refinancing Program term sheet. To date, three such loans were made using this programmatic authority to HDC portfolio projects, as described in the chart below. Each loan will be insured by REMIC upon completion. Please note that, while Silverleaf Hall fit the programmatic criteria to close without a project-specific HDC Board approval, it was included in the agenda and memo for the HDC Board meeting on June 3, 2025 for informational purposes.

Development Name (Borough)	Units	Refinanced Senior Loan Amount	Closing Date
Claremont Park (Bronx)	98	\$10,785,575	4/25/2025
Silverleaf Hall (Bronx)	118	\$7,015,000	6/20/2025
Intervale Green (Bronx)	128	\$10,065,000	12/22/2025

Attachment

A. 2024 Memorandum