
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Multi-Family Mortgage Revenue Bonds
(Moda Apartments f/k/a Queens Family Courthouse)
Bond Resolution
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) proposes to adopt the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution (the “Resolution”), authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) for the purpose of providing funds to refund the Corporation’s Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2007 Series A and Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse Apartments), 2016 Series A (collectively, the “Prior Bonds”), to finance a portion of the costs of the Project (as defined in the Resolution) and to pay certain costs related thereto; and

WHEREAS, the Corporation proposes to issue its Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A (the “2026 Series A Bonds”) and its Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (the “2026 Series B Bonds”; and collectively with the 2026 Series A Bonds, the “2026 Bonds”), in accordance with the terms of the Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolution by determining (a) the principal amount of the 2026 Bonds, provided that the aggregate principal amount of the 2026 Bonds shall not exceed SIXTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$67,500,000); (b) the dated date or dates of the 2026 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the 2026 Bonds of each Series, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolution; (d) the maturity and redemption date or dates, if any, for the 2026 Bonds of each Series; (e) the debt service and redemption provisions and schedules for the 2026 Bonds of each Series; (f) the interest payment dates for the 2026 Bonds of each Series; (g) the terms of the letter of credit (the “Letter of Credit”) and related documents with respect to the 2026 Bonds; (h) the provisions regarding tenders of the 2026 Bonds of each Series; (i) the amounts and due dates of the sinking fund payments, if any, for any of the 2026 Bonds of like Series and maturity; (j) the form of the 2026 Bonds of each Series; (k) the identity of the trustee (the “Trustee”) with respect to the Bonds (as defined in the Resolution); and (l) the identity of the tender agent (the “Tender Agent”) with respect to the 2026 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolution necessary to give effect to the

findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolution (including, but not limited to, changes to the name or Series designation of the 2026 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution, and the documents and instruments authorized in Sections 3 through 9 below, and which do not materially alter the terms of the Resolution.

2. The Corporation hereby adopts the Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolution.

3. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2026 Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2026 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Bond Purchase Agreement; (c) the identities of the purchaser or purchasers of the 2026 Bonds and any placement agent or placement agents for the 2026 Bonds; (d) the rating or ratings required from the rating service or services in connection with the 2026 Bonds; and (e) the date of issuance and delivery of the 2026 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 4 through 9 below, and not contrary to the terms of the Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of said Bond Purchase Agreement, an Authorized Officer (as defined in the Resolution) is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in Bond Purchase Agreement (the "Purchaser") or the placement agent or placement agents named in the Bond Purchase Agreement (the "Placement Agent").

4. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Third Amended and Restated Financing Commitment and Agreement relating to the financing of the Project, a Loan Agreement by and between the Corporation and the Mortgagor (as defined in the Resolution), a Fourth Amended and Restated Regulatory Agreement by and between the Corporation, the Mortgagor and the Affordable Owner (as defined in the Resolution), a Servicing Agreement by and among the Corporation, the Mortgagor and the issuer of the Letter of Credit (the "Bank"), and all other documents required to be executed and delivered in connection with the financing of the Mortgage Loan (as defined in the Resolution), including any extensions and modifications thereof, with such provisions as such Authorized Officer, after consultation with the General Counsel of the

Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the issuance of the 2026 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolution) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the refunding of the Prior Bonds, including any amendments, modifications or replacements of any documents previously entered into in connection with the Prior Bonds, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution, the bond resolution authorizing the Prior Bonds and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with any remarketing of the 2026 Bonds pursuant to the terms of the Resolution (including, but not limited to, any remarketing agreement between the Corporation, the Mortgagor and a remarketing agent selected by an Authorized Officer of the Corporation and any tender agent agreement among such a remarketing agent, the Corporation, the Trustee and the Tender Agent) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2026 Series A Bonds to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

9. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2026 Bonds prepared and to execute and authorize the delivery of the 2026 Bonds to the Purchaser or the Placement Agent upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of the 2026 Bonds by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

10. This resolution shall take effect immediately.