

## BOND PURCHASE AGREEMENT

\$67,500,000  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Mortgage Revenue Bonds  
(Moda Apartments f/k/a Queens Family Courthouse),  
\$40,000,000 2026 Series A  
\$27,500,000 2026 Series B

[\_\_\_\_\_], 2026

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
120 Broadway, 2nd Floor  
New York, New York 10027

Ladies and Gentlemen:

The undersigned, Mizuho Capital Markets LLC (hereinafter referred to as the “Purchaser”) and Loop Capital Markets LLC (the “Placement Agent”), hereby offer to enter into the following agreement (this “Agreement”) with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon the Corporation, the Purchaser and the Placement Agent. This offer is made subject to your acceptance of this Agreement on [\_\_\_\_\_], 2026. Unless otherwise defined in this Agreement, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolution.

1. **Purchase and Sale.** (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from you, and you hereby agree to sell to the Purchaser, in each case through the Placement Agent as provided in Paragraph 4 hereof, all (but not less than all) of \$40,000,000 principal amount of New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A (the “2026 Series A Bonds”) and \$27,500,000 principal amount of New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (the “2026 Series B Bonds” and, together with the 2026 Series A Bonds, the “Bonds”), at a purchase price equal to such principal amount.

(b) The Purchaser’s offer contained in this Agreement shall be subject to receipt by the Purchaser and the Corporation of a Letter of Representation and Indemnity Agreement, in substantially the form attached hereto as Exhibit A, dated the date hereof, executed by QFC Owner, LLC (“QFC Owner”) and QFC LI Owner LLC (“Affordable Owner”), each a Delaware limited liability company (collectively, the “Mortgagor”), and Stephen N. Benjamin, an individual (the “Guarantor”).

2. **The Bonds.** The Bonds will be described in, and will be issued and secured under and pursuant to, a resolution entitled “Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution”, adopted by the Members of the Corporation on June 4, 2026 (the “Resolution”).

The purchase price of the Bonds shall be payable by the Purchaser to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) under the Resolution, for the account of the Corporation. The purchase price for the Bonds will be one hundred percent (100%) of the aggregate principal amount of the Bonds. Subject to the terms and conditions hereof, the date of issuance and delivery of the Bonds will be [\_\_\_\_\_], 2026 (the “Closing Date”).

The Bonds are being issued to finance a mortgage loan (the “Mortgage Loan”) to QFC Owner for the purposes of (i) refunding 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”), which financed a portion of the costs of constructing and equipping a multi-family rental housing facility located at 153-30 89th Avenue in the Borough and County of Queens, City and State of New York (the “Project”) and certain other costs related thereto, and (ii) financing certain other such costs.

The Mortgage Loan will be made pursuant to a Loan Agreement (the “Loan Agreement”), to be dated as of the Closing Date, between the Corporation and QFC Owner. The obligations of QFC Owner with respect to the Mortgage Loan will be evidenced by a [\_\_\_\_\_] issued in connection therewith (the “Mortgage Note”) and secured by, among other things, a [\_\_\_\_\_] with respect thereto, which Affordable Owner also shall execute (the “Mortgage”; the Mortgage, collectively with the Loan Agreement, the Mortgage Note and all other documents evidencing, securing or otherwise relating to the Mortgage Loan, the “Mortgage Documents”).

In connection with the Project, the Corporation, QFC Owner and the Affordable Owner will enter into a Fourth Amended and Restated Regulatory Agreement, to be dated as of the Closing Date (the “Regulatory Agreement”). In addition, the Corporation, QFC Owner and the Guarantor are parties to a Third Amended and Restated Financing Commitment and Agreement (the “Commitment” and, together with the Regulatory Agreement, the “Corporation Documents”), dated as of [\_\_\_\_\_], 2026.

Payment of the Bonds initially will be supported by an Irrevocable Standby Letter of Credit, in an amount equal to the principal amount of the Bonds plus interest in an amount equal to at least [\_\_\_] days of interest on the Bonds bearing interest at the [Term][maximum Index] Rate (the “Letter of Credit”), to be dated Closing Date, issued by Mizuho Capital Markets LLC (referred to herein in such capacity as the “LOC Provider”) in favor of the Trustee. Mizuho Bank, Ltd. (the “LOC Guarantor”) will deliver a Guaranty (the “LOC Guaranty”), to be dated as of the Closing Date, in favor of the Trustee, guaranteeing the obligations of the LOC Provider under the Letter of Credit. The Letter of Credit will be issued pursuant to a Credit Facility Reimbursement Agreement (the “Credit Agreement”), to be dated as of the Closing Date, between the LOC Provider and QFC Owner. QFC Owner will agree in the Credit Agreement to reimburse the LOC Provider for drawings made under the Letter of Credit and to make certain other payments. As partial security for the obligations of QFC Owner under the Loan Agreement and the Credit Agreement, the Guarantor will deliver to the Corporation and the LOC Provider certain guarantees (each a “Guaranty”), each to be dated as of the Closing Date, pursuant to which the Guarantor will guaranty certain other obligations of QFC Owner. The Mortgage Loan initially will be serviced and administered on behalf of the Corporation by Mizuho Capital Markets LLC (referred to herein in such capacity as the “Servicer”) pursuant to a Servicing Agreement (the “Servicing Agreement”), to be dated the Closing Date, by and among QFC Owner, the Servicer and the

Corporation, which also provide for the assignment to the LOC Provider of all of the Corporation's right, title and interest in, to and under the Mortgage, the Mortgage Note and other assigned documents in the event of a full draw under the Letter of Credit to redeem the Bonds. Bonds delivered to the LOC Provider in connection with certain drawings under the Letter of Credit are to be pledged to the Bank, pursuant to a Pledge and Security Agreement (the "Pledge Agreement"), to be dated the Closing Date, from QFC Owner to the Bank.

The Bonds are special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the Resolution, including payments under the Letter of Credit.

The Bonds will mature on [June 15, 2047], [will be subject to mandatory tender on \_\_\_\_] and will bear interest [during the Initial Term Rate Term (commencing on the Closing Date) at the Term Rate, which will be (i) for the 2026 Series A Bonds, [\_\_\_\_\_] percent ([\_\_\_\_\_]%) per annum and (ii) for the 2026 Series B Bonds, [\_\_\_\_\_] percent ([\_\_\_\_\_]%) per annum][during the Initial Index Rate Period (commencing on the Closing Date) at the Index Rate, which will be (i) for the 2026 Series A Bonds, the SIFMA Index Rate with a Spread of [\_\_\_\_\_] percent ([\_\_\_\_\_]%) per annum and (ii) for the 2026 Series B Bonds, the SOFR Index Rate with a Spread of [\_\_\_\_\_] percent ([\_\_\_\_\_]%) per annum]. The Bonds will be subject to redemption, mandatory tender and defeasance, all as described in the Resolution, and, in particular, a Discretionary Tender Date or Interest Method Change Date with respect to the 2026 Series A Bonds, or redemption of the 2026 Series A Bonds at the option of the Corporation (or as the result of an optional prepayment of the Mortgage Loan), may occur only [on or after [\_\_\_\_], 2027].

This Agreement, the Resolution, the Mortgage Documents, the Corporation Documents, each Guaranty, the Letter of Credit, the LOC Guaranty, the Credit Agreement, the Servicing Agreement and the Pledge Agreement are hereinafter referred to collectively as the "Transaction Documents."

### **3. Representations, Warranties and Agreements.**

(A) The Purchaser hereby represents that it is a Qualified Institutional Buyer (as defined in Rule 144A of the Securities Act of 1933, as amended) and is purchasing the Bonds (through the Placement Agent as provided in Paragraph 4 hereof) for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds; provided, however, that the Purchaser may transfer the Bonds and interests therein as permitted by the Resolution, including to a tender option bond trust or other special purpose entity or custodial arrangement as permitted by the Resolution (and, with respect to the 2026 Series A Bonds, as more particularly described in the form of Certificate of the Purchaser attached hereto as Exhibit C). No official statement, offering memorandum or any other disclosure material will be circulated in connection with such a sale without the prior written consent of the Corporation. On the Closing Date, the Purchaser will deliver to the Corporation an Investor Letter substantially in the form attached hereto as Exhibit B. The term "Bonds" as used in this Paragraph 3(A) includes beneficial ownership interests in the Bonds held directly or indirectly through DTC or its nominee.

(B) The Corporation hereby represents and warrants to the Purchaser on the date hereof (and it shall be a condition of the obligation of the Purchaser to purchase and accept delivery of the Bonds that the Corporation shall so represent and warrant on the Closing Date) that:

(i) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by each of the Transaction Documents to which it is a party.

(ii) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and issue, sell and deliver the Bonds to the Purchaser, (ii) finance the Mortgage Loan and refund the Prior Bonds, (iii) enter into each of the Transaction Documents to which the Corporation is a party and (iv) carry out and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iii) The Corporation has duly authorized or will duly authorize prior to or concurrently with the Closing Date all necessary action to be taken by it for: (i) the adoption and delivery of the Resolution; (ii) the issuance, sale and delivery of the Bonds upon the terms set forth in this Agreement and in the Resolution; (iii) the financing of the Mortgage Loan and the refunding of the Prior Bonds; (iv) the due performance of the Resolution and the execution, delivery, receipt and due performance of the Bonds, each of the Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party; and (v) the carrying out, giving effect to and consummation of the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iv) The Resolution has been duly adopted and this Agreement has been duly authorized, executed and delivered, and each of the Resolution and this Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(v) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation’s knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, each of the other Transaction Documents to which the Corporation is a party or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan or the refunding of the Prior Bonds, or the pledge, collection or application of any moneys

or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation, or challenging the exclusion of interest on the 2026 Series A Bonds from gross income for Federal income tax purposes.

(vi) The adoption of the Resolution, the execution and delivery of the Bonds, each of the other Transaction Documents to which the Corporation is a party and the other agreements contemplated by this Agreement, and compliance with the provisions hereof and thereof, and the financing of the Mortgage Loan and the refunding of the Prior Bonds, do not and will not conflict with or constitute on the Corporation's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

(vii) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by this Agreement and the Resolution.

(viii) On or prior to the Closing Date, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the transactions contemplated by this Agreement and the Resolution will have been duly obtained; and all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(ix) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

It is understood that the representations, warranties and covenants made by the Corporation in this Paragraph 3(B) and elsewhere in this Agreement shall not create any general obligation or liability on the part of the Corporation, and that any obligation or liability of the Corporation hereunder or under the Bonds or the Resolution will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolution or the sale of the Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent

or employee thereof, shall be charged personally by the Purchaser with any liability, or held liable to the Purchaser under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

4. **Closing.** On the Closing Date, the Corporation will deliver, or cause to be delivered, the Bonds to the Placement Agent for the account of the Purchaser, duly executed and authenticated, as requested by the Placement Agent, together with the other documents hereinabove mentioned, and the Placement Agent will accept such delivery for the account of the Purchaser, and the Purchaser will pay the purchase price of the Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation”. Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on [\_\_\_\_\_], 2026, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the “Closing.” The Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in authorized denominations equal to each Bond maturity or as otherwise specified by the Placement Agent. The Bonds shall be made available to the Placement Agent at least one full business day before Closing for purposes of inspection and to permit establishment at Closing of the book-entry system for the Bonds through U.S. Bank Trust Company, National Association as agent for DTC pursuant to its Fast Automated Securities Transfer (FAST) program.

5. **Closing Conditions; Termination.** The Purchaser’s obligations hereunder to purchase and pay for the Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder at or prior to the Closing and the accuracy in all material respects of the Corporation’s representations and warranties contained herein and also shall be subject to the following conditions:

(A) At the time of the Closing, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented except as may have been agreed to by the Purchaser;

(B) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(C) At the time of the Closing, each of the other Transaction Documents shall be in full force and effect;

(D) At the time of the Closing, the following documents shall be delivered to the Corporation or the Purchaser, as the case may be:

(i) A copy of the Resolution; a copy of the authorizing resolution of the Corporation with respect to the Bonds; and a certificate of an Authorized Officer of the Corporation, dated the Closing Date, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and is in full force and effect;

(ii) (a) The opinion, dated as of the Closing Date, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended hereto as Exhibit D-1, together with a letter, dated as of the Closing Date,

from Bond Counsel to the Corporation addressed to the Trustee and the Purchaser stating that the Trustee and the Purchaser may rely on such opinion as though it was addressed to the Trustee and the Purchaser, and a supplemental opinion, dated as of the Closing Date, substantially in the form appended hereto as Exhibit D-2; (b) the opinion, dated as of the Closing Date, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit E; (c) the opinions, dated as of the Closing Date, of Greenberg Traurig, LLP, Philadelphia, Pennsylvania, special counsel to Mizuho Capital Markets LLC, and of [\_\_\_\_], counsel to Mizuho Bank, Ltd., in form and substance acceptable to the Corporation; (d) the opinion, dated as of the Closing Date, of Anderson Aquino LLP, Boston, Massachusetts, counsel to the Trustee, in form and substance acceptable to the Corporation and the Purchaser; and (e) the opinion, dated as of the Closing Date, of Katten Muchin Rosenman LLP, New York, New York, special counsel to the Mortgagor and the Guarantor, in form and substance acceptable to the Corporation and the Purchaser, and such other opinions as are deemed necessary by, and are in form and substance satisfactory to, the Corporation and the Purchaser;

(iii) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, this Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan or the refunding of the Prior Bonds, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation, or challenging the exclusion of interest on the 2026 Series A Bonds from gross income for Federal income tax purposes;

(iv) One or more certificates of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that (a) the representations and warranties contained in Paragraph 3(B) hereof are true and correct in all material respects as of the Closing Date, (b) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the Closing Date, which facts, estimates and circumstances shall be set forth therein, the Corporation confirms that (1) it is not expected that the proceeds of the 2026 Series A Bonds will be used in a manner that would cause the 2026 Series A Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (c) the Corporation has complied with all the agreements and satisfied all the conditions, unless waived by the Purchaser, on its part to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which the Corporation is a party and (d) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the Bonds by the Corporation have been obtained;

(v) Evidence of the approval of the sale of the Bonds and the terms of such sale by the Comptroller of The City of New York;

(vi) The Investor Letter, dated the Closing Date, substantially in the form attached hereto as Exhibit B and the Certificate of the Purchaser, dated the Closing Date, with respect to the issue price of the 2026 Series A Bonds, substantially in the form attached hereto as Exhibit C;

(vii) A certificate of Caine Mitter & Associates Incorporated, dated the Closing Date, with respect to the issue price of the 2026 Series A Bonds, in form and substance satisfactory to Bond Counsel to the Corporation;

(viii) A certificate of the Mortgagor and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Corporation and the Purchaser to the effect that (a) the representations, warranties and covenants of the Mortgagor and the Guarantor contained in each of the Transaction Documents to which each is a party and contained in the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, (b) no litigation of any nature is now pending or, to the knowledge of the Mortgagor, its members or the Guarantor, threatened against and in any way adversely affecting the existence of the Mortgagor or its members, or involving the Project (other than litigation involving the Project that is covered by liability insurance), or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the Mortgage Loan or the refunding of the Prior Bonds, or the operation of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or each of the Transaction Documents to which the Mortgagor and, to the extent applicable, the Guarantor, are parties or the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery of the Bonds, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of the Mortgagor or, to the extent applicable, the Guarantor, with respect to each of the Transaction Documents to which they are parties or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor or, to the knowledge of the Mortgagor, its members or the Guarantor, without independent inquiry, challenging the exclusion of interest on the 2026 Series A Bonds from gross income for federal income tax purposes; and no litigation is pending or, to the knowledge of the Mortgagor or its members, threatened in any court in any way affecting the Guarantor that could materially adversely affect the ability of the Guarantor to satisfy its obligations under the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, any guaranty executed in connection with the Project or the Commitment and (c) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, and covering such other matters as may be requested by the Corporation and the Purchaser;

(ix) The executed Letter of Credit and LOC Guaranty;

(x) Original or certified copies of each of the other Transaction Documents;

(xi) Internal Revenue Service Form 8038 with respect to the 2026 Series A Bonds, executed by an Authorized Officer of the Corporation;

(xii) A title insurance policy, in an amount not less than \$67,500,000, issued by a company or companies satisfactory to the Corporation and the Purchaser, insuring in favor of the Corporation a first mortgage lien, subject only to encumbrances acceptable to the Corporation and the Purchaser, on the Project; and

(xiii) Such additional certificates, instruments, opinions and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or special counsel to the Purchaser, Greenberg Traurig LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and special counsel to the Purchaser. If the obligations of the Purchaser shall be terminated for any reason permitted hereby, neither the Purchaser nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Paragraph 9 hereof for which they are responsible. No closing condition listed in this Paragraph 5(D) may be waived by the Purchaser without the consent of the Corporation.

(E) The Purchaser may terminate this Agreement by notification in writing to the Corporation if at the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2026 Series A Bonds which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the 2026 Series A Bonds were they offered to the public;

(ii) A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by

any similar body or upon interest received on obligations of the general character of the 2026 Series A Bonds which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the 2026 Series A Bonds were they offered to the public;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered, which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the Bonds, or the sale, offering or issuance of the Bonds, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof;

(viii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof; or

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community

shall have occurred or shall have escalated, which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public.

6. **Survival of Representations.** All representations and agreements in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of the Bonds hereunder.

7. **Receipt for Bonds.** At the Closing, contemporaneously with the receipt of the Bonds, the Placement Agent will deliver to the Corporation a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

8. [Reserved]

9. **Expenses.** (a) The Corporation shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution of the Resolution and this Agreement; (ii) the cost of the preparation, printing and delivery to the Purchaser of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; and (iv) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Purchaser shall pay or cause to be paid: (i) the fees and disbursements of special counsel to the Purchaser; (ii) the fees and expenses of the Placement Agent (including costs of assigning CUSIP numbers to the Bonds); and (iii) all other expenses incurred by it in connection with the purchase of the Bonds not described in subparagraph (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder.

10. **Termination.** If the Corporation shall be unable to satisfy the conditions to the obligation of the Purchaser to accept delivery of and to pay for the Bonds in accordance with this Agreement (unless such conditions shall be waived by the Purchaser), or if the obligation of the Purchaser to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Purchaser set forth in Paragraph 9 hereof shall continue in full force and effect.

11. **Notices.** Any notice to be given to the Corporation under this Agreement may be given by delivering the same to the Corporation's office, as indicated above, and any such notice to be given to the Purchaser may be given by delivering the same to Mizuho Capital Markets LLC, 1271 Avenue of the Americas, New York, New York 10020, Attention: Julian Rudin; Email: julian.rudin@mizuhogroup.com.

12. **Entire Agreement; Parties in Interest; Counterparts; Amendments.** The agreement herein set forth constitutes the entire agreement between the Corporation and the Purchaser and has been and is made solely for the benefit of the Corporation and the Purchaser (including the successors or assigns thereof other than any person who claims to be such successor

or assign solely by reason of the purchase of the Bonds). No other person shall acquire or have any right under or by virtue of this Agreement. This Agreement supersedes all prior agreements and understandings between the parties. This Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

13. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale to the Purchaser of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Corporation and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Corporation, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Corporation on other matters) and the Purchaser has no obligation to the Corporation with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

14. **Governing Law.** This Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

MIZUHO CAPITAL MARKETS LLC

By: \_\_\_\_\_

Name:

Title:

LOOP CAPITAL MARKETS LLC

By: \_\_\_\_\_

Name:

Title:

Accepted as of the date hereof:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Name:

Title:

[FORM OF LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT]

[\_\_\_\_\_], 2026

Mizuho Capital Markets LLC  
1271 Avenue of the Americas  
New York, New York 10020

New York City Housing  
Development Corporation  
120 Broadway, 2nd Floor  
New York, New York 10271

Re: \$40,000,000 New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A (the “2026 Series A Bonds”) and \$27,500,000 New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (together with the 2026 Series A Bonds, the “Bonds”)

Ladies and Gentlemen:

We have delivered this letter to you today in connection with your execution of a Bond Purchase Agreement (the “Agreement”), dated [\_\_\_\_\_], 2026, pursuant to which the New York City Housing Development Corporation (the “Corporation”) has agreed to sell the Bonds to Mizuho Capital Markets LLC (the “Purchaser”) through Loop Capital Markets LLC as placement agent.

Unless otherwise defined in this letter, capitalized terms used herein which are defined in the Agreement or the Purchase Contract shall have the respective meanings therein specified.

In order to induce you to enter into the Agreement and to induce the Corporation to issue the Bonds and the Purchaser to purchase the Bonds as therein contemplated, the undersigned, QFC Owner, LLC, a Delaware limited liability company (“QFC Owner” or a “Mortgagor”), and QFC LI Owner LLC, a Delaware limited liability company (“Affordable Owner” or a “Mortgagor”; QFC Owner and Affordable Owner collectively referred to herein as the “Mortgagors”), and Stephen N. Benjamin, an individual (the “Guarantor”), hereby represent, warrant and covenant to each of you at the date hereof, that:

(a) Each Mortgagor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of Delaware. The sole member of QFC Owner is QFC Associates LLC, a Delaware limited liability company (“QFC Associates”). QFC Associates consists of two members, Dermot QFC, LLC, a Delaware limited

liability company (“Dermot QFC”), which serves as the manager of QFC Associates, and an investor member, BIT Investment Thirty-Three, LLC, an entity owned by the AFL-CIO Building Investment Trust. The sole member of Dermot QFC is the DCC 3 Moda, LLC, a New York limited liability company (“DCC 3 Moda”). The manager of DCC 3 Moda is Dermot Moda Capital Partners, LLC, a Delaware limited liability company, whose manager is the Guarantor. The managing member of the Affordable Owner is QFC LI Manager LLC, a Delaware limited liability company. Each of the sole member of QFC Owner and the managing member of the Affordable Owner is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of Delaware and duly qualified to conduct business in the State of New York. Each Mortgagor has the power and authority to own properties and to carry on its respective businesses as now contemplated to be conducted. Each Mortgagor has, and on the date of the Closing will have, full legal right, power and authority to enter into each of the Transaction Documents (as defined in the Purchase Contract) to which it is a party and this Letter of Representation and Indemnity Agreement (such Transaction Documents, together with this Letter of Representation and Indemnity Agreement, being referred to herein collectively as the “Mortgagor Documents”) and to consummate the transactions contemplated by the Mortgagor Documents.

(b) As of the date hereof, each Mortgagor has duly authorized and approved the execution and delivery of, and the performance by each Mortgagor of their respective obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Closing, each Mortgagor will have duly authorized and approved the execution and delivery of, and the performance by each Mortgagor of its obligations contained in, each of the other Mortgagor Documents and the consummation by each Mortgagor of the transactions contemplated thereby.

(c) Neither the Mortgagors nor the sole member of QFC Owner nor the managing member of the Affordable Owner nor the Guarantor is in breach of or in default under, or has received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Bonds, neither the Mortgagors nor the sole member of QFC Owner nor the managing member of the Affordable Owner nor the Guarantor will be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except, in any such case, where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of each Mortgagor or the Guarantor or (ii) each Mortgagor’s ability to perform its obligations under the Mortgagor Documents or the Guarantor’s ability to perform its obligations hereunder or under each Guaranty; the execution and delivery by each Mortgagor of the Mortgagor Documents and the performance by each Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document (with respect to each Mortgagor), loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which either Mortgagor, the sole member of QFC Owner, the managing member of the Affordable Owner or the Guarantor is a party or otherwise subject; and the execution and delivery by the Guarantor hereof and of each Guaranty and the performance by the Guarantor of its obligations hereunder or under each Guaranty will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any loan agreement, note, bond, resolution,

ordinance, certificate or other agreement or instrument to which each Mortgagor, the sole member of QFC Owner, the managing member of the Affordable Owner or the Guarantor is a party or otherwise subject.

(d) Except as set forth in the Mortgagor Documents or as already obtained, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by each Mortgagor of its obligations under the Mortgagor Documents; and, except as set forth in the Mortgagor Documents or as already obtained, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Guarantor of its obligations hereunder or under each Guaranty; nor, except as set forth in the Mortgagor Documents, has either Mortgagor or the Guarantor received notice of the necessity of any such approval, consent or order.

(e) Each of the Mortgagor Documents, when executed and delivered by each Mortgagor and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of each Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; each Guaranty, when executed and delivered by the Guarantor will constitute a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and this Letter of Representation and Indemnity Agreement, when executed and delivered by the Guarantor and each Mortgagor, will constitute a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) No litigation of any nature is pending or, to the knowledge of either Mortgagor, the sole member of QFC Owner or the managing member of the Affordable Owner or the Guarantor, threatened against, in any way adversely affecting the existence of either Mortgagor, the sole member of QFC Owner or the managing member of the Affordable Owner, involving the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the Mortgage Loan, or the operation of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or the Mortgagor Documents or any proceedings of either Mortgagor taken with respect to the remarketing, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of each Mortgagor with respect to the Mortgagor Documents or, to the knowledge of either Mortgagor, the sole member of QFC Owner, the managing member of the Affordable Owner or the Guarantor, without independent inquiry, challenging the exclusion of interest on the 2026 Series A Bonds from gross income for federal income tax purposes; and no litigation is pending or, to the knowledge of either Mortgagor, the sole member of QFC Owner, the managing member of the Affordable Owner or the Guarantor, threatened in any court in any way affecting the Guarantor that could materially adversely affect its ability to satisfy its obligations under each Guaranty, this Letter of Representation and Indemnity Agreement or the Commitment.

(g) Each Mortgagor will not take or omit to take any action which action or omission will in any way cause the interest on the 2026 Series A Bonds to be included in gross income for federal income tax purposes.

To the extent it may legally do so, each of QFC Owner and the Guarantor (each an “Indemnitor”) jointly and severally, absolutely and unconditionally, agrees to indemnify and hold harmless the Corporation, the Purchaser and each person, if any, who controls the Purchaser and each of the respective officers, members, partners and employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) against any and all losses, claims, damages and liabilities arising out of (a) any breach by any Indemnitor or Affordable Owner of the representations and warranties contained in this Letter of Representation and Indemnity Agreement or (b) any action or failure to take action on the part of the Mortgagor or within control of the Mortgagor (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the 2026 Series A Bonds or the Project which adversely affects the exclusion from gross income of interest on the 2026 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended, or (c) any claim that interest on the 2026 Series A Bonds is includable in gross income for Federal income tax purposes of an owner thereof (other than a “substantial user” of the facilities financed by the 2026 Series A Bonds or a “related person” within the meaning of the Code) as a result of any derivative transaction entered into by QFC Owner; provided, however, that such agreement in favor of the Purchaser (and each person, if any, who controls the Purchaser and each of the officers, members, partners, employees and agents of the Purchaser and such persons) shall not extend to any such claim arising out of a derivative agreement to which the Purchaser is a party.

In case any claims shall be made or action brought against any Indemnified Party based upon the aforesaid, in respect of which indemnity may be sought against any Indemnitor or Indemnitors, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but such Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of such Indemnitor; provided however, if single counsel, who is representing an Indemnified Party and an Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and such Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, such Indemnitor and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such

assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by such Indemnitor shall be lead counsel (“Lead Counsel”) with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and each Indemnitor that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that such Indemnitor shall have the sole right to approve the amount of any financial settlement. Each Indemnitor agrees that it shall not (i) settle any claims wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such Indemnified Party, or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other from the issuance and sale of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitors, jointly and severally, on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitors on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total principal amount of the Bonds (the benefit deemed received by the Indemnitors) bear to \$250,000 (the benefit deemed received by the Purchaser and/or the Corporation, as the case may be). The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, the Purchaser and/or the Corporation, as the case may be, shall not be required to contribute any amount in excess of \$250,000. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitors’ liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

The foregoing indemnity set forth in this Letter of Representation and Indemnity Agreement shall not limit in any way any separate indemnity in favor of any Indemnified Party set forth in any Transaction Document.

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Purchaser and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the Bonds.

Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

QFC OWNER, LLC,

a Delaware limited liability company

By: QFC Associates LLC,

a Delaware limited liability company,  
its sole member

By: Dermot QFC, LLC,

a Delaware limited liability company,  
its managing member

By: DCC 3 Moda, LLC,

a New York limited liability company,  
its sole member

By: Dermot Moda Capital Partners, LLC,

a Delaware limited liability company,  
its manager

By: \_\_\_\_\_

Name: Drew Spitler

Title: Authorized Signatory

QFC LI OWNER LLC,

a Delaware limited liability company

By: QFC LI Manager LLC,

a Delaware limited liability company,  
its managing member

By: QFC Associates LLC,

a Delaware limited liability company,  
its sole member

By: Dermot QFC, LLC,

a Delaware limited liability company,  
its managing member

By: DCC 3 Moda, LLC,

a New York limited liability company,  
its sole member

By: Dermot Moda Capital Partners, LLC,

a Delaware limited liability company,  
its manager

By: \_\_\_\_\_

Name: Drew Spitler

Title: Authorized Signatory

STEPHEN N. BENJAMIN

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Accepted and confirmed as of the date first above written.

MIZUHO CAPITAL MARKETS LLC

By: \_\_\_\_\_  
Name:  
Title:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF INVESTOR LETTER]

New York City Housing  
Development Corporation  
120 Broadway, 2nd Floor  
New York, New York 10271

Re: New York City Housing Development Corporation  
Multi-Family Mortgage Revenue Bonds  
(Moda Apartments f/k/a Queens Family Courthouse)

The undersigned, on behalf of Mizuho Capital Markets LLC (the “Purchaser”), with respect to the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A (the “2026 Series A Bonds”), and Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (together with the 2026 Series A Bonds, the “Bonds”), of the New York City Housing Development Corporation (the “Corporation”), issued pursuant to the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution, adopted by the Corporation on June 4, 2026 (the “Resolution”), hereby represents that:

1. The Purchaser has the authority to purchase the Bonds and execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Guarantor, the Project, the Credit Facility, the Credit Facility Provider, the use of proceeds of the Bonds, and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser has engaged, and relied on the advice of, its own legal counsel with respect to any derivative transaction’s tax consequences with respect to its purchase and ownership of the 2026 Series A Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser’s purchase of the Bonds and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser’s purchase of the Bonds. The Purchaser is making its decision to purchase the Bonds directly through its credit review and due diligence.

4. The Purchaser is a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”).

5. The Purchaser is purchasing the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds; provided, however, that the Purchaser may transfer the Bonds and interests therein as permitted by the Resolution, including to a tender option bond trust or other special purpose entity or custodial arrangement as permitted by the Resolution (and, with respect to the 2026 Series A Bonds, as more particularly described in the Certificate of the Purchaser delivered by the Purchaser to the Corporation on the date hereof).

6. The Purchaser agrees to be bound by the provisions of Sections 3.4(D) of the Resolution.

7. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

8. The Purchaser acknowledges that (a) the Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

9. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be prepared and provided to any permitted transferee of the Bonds, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

10. The Purchaser understands that the Bonds (a) are not registered under the Securities Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state and (b) are not listed on any stock or other securities exchange.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution or the Bond Purchase Agreement, dated [\_\_\_\_], 2026, among the Corporation, the Purchaser and Loop Capital Markets LLC as placement agent.

IN WITNESS WHEREOF, MIZUHO CAPITAL MARKETS LLC has caused this Investor Letter to be executed by the undersigned authorized officers this [\_\_] day of [\_\_\_\_], 2026.

MIZUHO CAPITAL MARKETS LLC

By: \_\_\_\_\_

Name:

Title:

CERTIFICATE OF THE PURCHASER

[To be attached]

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
120 Broadway, 2nd Floor  
New York, New York 10271

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of New York), as amended (the “Act”), have examined a record of proceedings relating to the issuance by the Corporation of \$40,000,000 Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A (the “2026 Series A Bonds”) and \$27,500,000 Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (the “2026 Series B Bonds” and together with the 2026 Series A Bonds, the “2026 Bonds”).

The 2026 Bonds are authorized to be issued pursuant to the Act and the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution, adopted by the Corporation on June 4, 2026 (the “Resolution”). The 2026 Bonds are being issued for the purpose of financing the Mortgage Loan (as defined in the Resolution) in order to refund the Prior Bonds (as defined in the Resolution), to finance a portion of the costs of the Project (as defined in the Resolution) and to pay certain costs related thereto.

The 2026 Bonds are dated, mature, are payable, bear interest and are subject to redemption and tender as provided in the Resolution.

The Corporation is authorized to issue other Bonds (as defined in the Resolution), in addition to the 2026 Bonds, for the purposes and upon the terms and conditions set forth in the Resolution, and such Bonds, when issued, shall, with the 2026 Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolution.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the Mortgage, nor are we passing upon the Mortgage or the other Mortgage Documents (as such terms are defined in the Resolution). In rendering this opinion, we have assumed the validity and enforceability of the Mortgage and the other Mortgage Documents.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of

the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the Mortgage Loan, to provide sufficient funds therefor by the adoption of the Resolution and the issuance and sale of the 2026 Bonds, and to perform its obligations under the terms and conditions of the Resolution, as covenanted in the Resolution.

2. The Resolution has been duly adopted by the Corporation, is in full force and effect, and is valid and binding upon the Corporation and enforceable in accordance with its terms.

3. The 2026 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolution and the laws of the State of New York (the “State”), including the Act.

4. The 2026 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Resolution, are enforceable in accordance with their terms and the terms of the Resolution, and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolution.

5. The Bonds, including the 2026 Bonds, are secured by a pledge in the manner and to the extent set forth in the Resolution. The Resolution creates the valid pledge of and lien on the Revenues (as defined in the Resolution) and all the Accounts (other than the Rebate Fund) established by the Resolution and moneys and securities therein, which the Resolution purports to create, subject only to the provisions of the Resolution permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolution.

6. The 2026 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2026 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2026 Series A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2026 Series A Bond for any period during which such 2026 Series A Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2026 Series A Bonds or a “related person,” and (ii) interest on the 2026 Series A Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and interest on the 2026 Series A Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagor and others, in connection with the 2026 Series A Bonds, and have assumed compliance by the Corporation and the Mortgagor with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2026 Series A Bonds from gross income under Section 103 of the Code.

8. Interest on the 2026 Series B Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

9. Under existing statutes, interest on the 2026 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2026 Bonds or the ownership or disposition thereof or regarding the amount, accrual or receipt of interest on the 2026 Bonds. In addition, we express no opinion as to any derivative transaction or the effect of any such transaction on the exclusion of interest on the 2026 Series A Bonds from gross income for Federal income tax purposes. We are rendering this opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2026 Series A Bonds, or the exemption from personal income taxes of interest on the 2026 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2026 Bonds and the Resolution may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2026 Series A Bond and an executed 2026 Series B Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
120 Broadway, 2nd Floor  
New York, New York 10271

MIZUHO CAPITAL MARKETS LLC  
as the Purchaser named in the Bond  
Purchase Agreement, dated  
[\_\_\_\_], 2026, with the  
New York City Housing  
Development Corporation  
1271 Avenue of the Americas  
New York, New York 10020

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the “Corporation”) and are this day rendering our final approving opinion (the “Opinion”) relating to the authorization and issuance of the Corporation’s \$40,000,000 Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A and \$27,500,000 Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B (collectively, the “2026 Bonds”), authorized by the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution, adopted by the Members of the Corporation on June 4, 2026 (the “Resolution”). The Opinion is being rendered in connection with the delivery, on the date hereof, of the 2026 Bonds for the account of Mizuho Capital Markets LLC, as the Purchaser named in the Bond Purchase Agreement dated [\_\_\_\_], 2026 among the Corporation, the Purchaser and Loop Capital Markets LLC as placement agent (the “Bond Purchase Agreement”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the 2026 Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement.

We are of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.
2. The 2026 Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Very truly yours,

D-2-1

## [LETTERHEAD OF THE CORPORATION]

MIZUHO CAPITAL MARKETS LLC  
1271 Avenue of the Americas  
New York, New York 10020

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the authorization and issuance of New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A in the aggregate principal amount of \$40,000,000 and New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series B in the aggregate principal amount of \$27,500,000 (collectively, the “Bonds”) of the New York City Housing Development Corporation (the “Corporation”) pursuant to Paragraph 5(D)(ii)(b) of the Bond Purchase Agreement, dated [\_\_\_\_], 2026 (the “Agreement”), among the Corporation, Mizuho Capital Markets LLC as purchaser (the “Purchaser”) and Loop Capital Markets LLC as placement agent, relating to the sale and issuance of the Bonds. The Bonds are being issued pursuant to the Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse) Bond Resolution, adopted by the Corporation on June 4, 2026 (the “Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation.

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the Bonds and to enter into the Agreement. The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Agreement and the Resolution.

(b) The Agreement, the Loan Agreement, the Regulatory Agreement and the Servicing Agreement have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(c) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, the Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the refunding of the Prior Bonds, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Agreement and the Resolution.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the sale and issuance of the Bonds under the Resolution and the Agreement have been duly obtained; and all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under the Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Bonds.

Very truly yours,