




MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 28, 2026

Re: Multi-Family Housing Revenue Bonds, 2026 Series G, H, I, J and K; and
Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation’s Multi-Family Housing Revenue Bonds, 2026 Series G, 2026 Series H, 2026 Series I, 2026 Series J and 2026 Series K (the “2026 Series G Bonds”, “2026 Series H Bonds”, “2026 Series I Bonds”, “2026 Series J Bonds” and “2026 Series K Bonds” respectively, and collectively, the “Bonds”) in an amount not to exceed \$1,673,925,000.

The Bonds, together with the Corporation’s unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the “Open Resolution”), are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described herein.

Interest on the 2026 Series G, 2026 Series I, and 2026 Series K Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series will qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap, an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008 (“HERA”), and/or the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2026 Series H and 2026 Series J Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York State and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 387th through 393rd Supplemental Resolutions.

The following is a background of the Open Resolution, the proposed uses of the Bonds, and a description of their structure and security.

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Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of April 30, 2026, there were 1,339 mortgage loans (1,195 permanent loans and 144 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$14,502,555,278 including \$10,627,932,621 in permanent loans and \$3,874,622,657 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$17,186,249,130 as of April 30, 2026. There are no monetary defaults on any of the mortgage loans as of April 30, 2026 that materially impact the Open Resolution. Delinquencies over 90 days are disclosed in the Corporation's offering statement. As of April 30, 2026, there were \$13,949,190,000 Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution.

Remarketing of the 2021 Series F-3 Bonds

On June 2, 2021, the Members approved the issuance of the 2021 Series F-3 tax-exempt, variable-rate demand bonds (the "2021 Series F-3 Bonds"). In connection with the 2021 Series F-3 issuance, the Corporation entered into a stand-by bond purchase agreement ("SBPA") with Barclays Bank PLC. to provide liquidity for the 2021 Series F-3 Bonds.

The current SBPA expires June 23, 2026. The Corporation expects to remarket the 2021 Series F-3 Bonds and anticipates entering into an SBPA with Royal Bank of Canada to provide liquidity. This action is expected to be undertaken pursuant to the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019, Members' Meeting and supplemented at the November 30, 2023, and June 4, 2024, Members' Meetings ("SBPA Provider Selection Delegated Authority").

This item is being presented for informational purposes only, and no additional Member authorization is requested.

Proposed Uses for the 2026 Series G and 2026 Series H Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2026 Series G Bonds and the 2026 Series H Bonds in an amount not expected to exceed \$666,340,000, together with the Corporation's unrestricted reserves and/or the available funds under the Open Resolution, will be used to finance all or a portion of the senior and/or subordinate mortgage loans for the six (6) developments described in the table below.

Expected Bond Series	Development Name (Borough)	Units	Project Type	Loan	Expected Not to Exceed Amount
2026 Series G/	Edgemere Commons	300	ELLA/	Senior	\$105,420,000

2026 Series H	B2 (Queens)		NYC 15/15	Subordinate	\$21,450,000
2026 Series G/ 2026 Series H	Montrose Meserole (Brooklyn)	312	ELLA/ NYC 15/15	Senior	\$118,565,000
				Subordinate	\$22,310,000
2026 Series G/ 2026 Series H	Sol on Park (Bronx)	229	ELLA/ Section 8	Senior	\$115,195,000
				Subordinate	\$16,375,000
2026 Series G/ 2026 Series H	Grand Jennings (Brooklyn)	187	ELLA/ Section 8	Senior	\$130,310,000
				Subordinate	\$13,375,000
2026 Series G/ 2026 Series H	1920 Turnbull (Bronx)	228	ELLA / NYC 15/15	Senior	\$92,830,000
				Subordinate	\$16,305,000
2026 Series G	Columbia Street Commons 1 (Brooklyn) ¹	371	ELLA/ NYC 15/15	Senior	\$14,205,000
TOTAL SENIOR LOAN AMOUNT:					\$576,525,000
TOTAL SUBORDINATE LOAN AMOUNT:					\$89,815,000
TOTAL LOAN AMOUNT:					\$666,340,000

¹ The 2026 Series G Bonds are expected to include the remaining portion of tax-exempt bonds for the Columbia Street Commons 1 development that was previously approved by the Members on November 15, 2024 .

For more information on these developments, please see Attachments “1” through “6”.

It is also anticipated that the remaining portion of the proceeds of the 2026 Series G Bonds, in an amount not expected to exceed \$40,475,000, will be used to finance and/or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment “7”. The Members have previously approved the subordinate loans for the developments described in Attachment “7” and are now being asked to approve the use of the 2026 Series G bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2026 Series G Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the City’s housing plan.

Proposed Uses for the 2026 Series I Bond Proceeds

It is anticipated that the 2026 Series I Bonds, in an amount not expected to exceed \$164,850,000, will be issued as a convertible option bond (“COB”) to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency (“NYSHFA”).

If issued, the proceeds of the 2026 Series I Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachment “8” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2026 at which point the 2026 Series I Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment “8” will not be funded from the 2026 Series I Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2026 Series J Bond Proceeds

It is also anticipated that the proceeds of the 2026 Series J Bonds, in an amount not expected to exceed \$175,000,000 will be used for future lending. The authorization of the issuance of the 2026 Series J Bonds, together with an anticipated interest rate hedge as discussed below, will provide the Corporation the flexibility to lock in favorable funding rates based on market conditions. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

Proposed Uses for the 2026 Series K Bond Proceeds

It is anticipated that a portion of the proceeds of the 2026 Series K Bonds in an amount not expected to exceed \$200,000,000, together with the Corporation’s unrestricted reserves and/or the available funds under the Open Resolution, will be used to finance all or a portion of the co-senior mortgage loan for the following development described in the table below.

Expected Bond Series	Development Name (Borough)	Units	Project Type	Loan	Expected Not to Exceed Amount
2026 Series K	PACT Boulevard BSA FP (Brooklyn)	1,673	PACT/ Section 8	Co-Senior Loan	\$200,000,000
TOTAL SENIOR LOAN AMOUNT:					\$200,000,000

For more information on this development, please see Attachment “9”.

The Members previously approved the permanent senior loan for the PACT Boulevard BSA FP development on October 5, 2021, and approved the Corporation to sell the senior loan to Federal Financing Bank (“FFB”) following construction completion. In anticipation of a conversion in 2025, the Members also approved a restructured co-senior permanent loan for the project using both FFB proceeds and bond proceeds on June 3, 2025. The project is now anticipated to convert to permanent financing in June 2026. Due to the current interest rate environment and availability of additional recycled volume cap, a portion of the co-equal senior permanent loan is now also expected to partially be funded with tax-exempt 2026 Series K Bond proceeds and/or available funds of the Open Resolution.

It is anticipated that a remaining portion of the 2026 Series K Bonds, in an amount not expected to exceed \$427,260,000 will be used to refund certain tax-exempt Multi-Family Housing Revenue Bonds, including but not limited to the bonds issued in 2018 through 2023, which have either reached their optional call date or will be callable by September 1, 2026, as described in

Attachment “10”. The Corporation expects to issue this portion of the 2026 Series K Bonds if the refunding is expected to generate interest rate savings in the Open Resolution.

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the Bonds may be converted to other interest rate modes provided for in the Supplemental Resolution such as a fixed rate or variable rate including term rate bonds, variable-rate index bonds, variable-rate demand obligations, adjustable-rate remarketed securities, and variable-rate remarketed obligations.

The Bonds are expected to be issued as described below; however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed \$1,673,925,000 and the interest rate on the Bonds does not exceed 15.00% (except as described below). The Corporation expects to designate the 2026 Series G, 2026 Series H, 2026 Series J and 2026 Series K Bonds as Sustainable Development Bonds.

2026 Series G

It is anticipated that a portion of the 2026 Series G Bonds, in an amount not expected to exceed \$290,065,000 (the “2026 Series G-1 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the long-term 2026 Series G mortgage loans. The 2026 Series G-1 Bonds are expected to have a true interest cost of approximately 5.50% during the initial fixed rate period, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2026 Series G Bonds, in an amount not expected to exceed \$250,520,000 (the “2026 Series G-2 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance a portion of the short-term senior 2026 Series G mortgage loans. The 2026 Series G-2 Bonds are expected to have a true interest cost of approximately 4.00% during the initial fixed rate period, which is expected to be approximately four (4) years.

It is anticipated that the remaining portion of the 2026 Series G Bonds, in an amount not expected to exceed \$50,000,000 (the “2026 Series G-3 Bonds”), will initially be issued as tax-exempt, variable rate demand bonds to finance a portion of the long-term senior, short-term senior and subordinate 2026 Series G mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% (other than bonds held by the liquidity provider); however, it is expected that the 2026 Series G-3 Bonds will all have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 5.00%.

The Corporation expects PNC Bank, N.A. to provide liquidity for the 2026 Series G-3 Bonds through a stand-by bond purchase agreement (“SBPA”) in accordance with the Corporation’s SBPA Provider Selection Delegated Authority described above. The 2026 Series G-3 Bonds are expected to have an approximate final maturity in forty (40) years.

2026 Series H

It is anticipated that the 2026 Series H Bonds, in an amount not expected to exceed \$116,230,000 will be issued as taxable, fixed-rate bonds to finance a portion of the 2026 Series H short-term senior mortgage loans. The 2026 Series H Bonds are expected to have a true interest cost of approximately 5.00% during the initial fixed rate term, which is expected to be approximately four (4) years.

2026 Series I

It is anticipated that the 2026 Series I Bonds, in an amount not expected to exceed \$164,850,000 will be issued as a tax-exempt “recycled” private activity volume cap COB. The 2026 Series I Bonds are expected to be issued as variable-rate obligations initially in the Term Rate mode. The 2026 Series I Bonds will have an approximate final maturity of May 1, 2056. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately December 1, 2026. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2026 Series I Bonds; however, it is expected that the interest rate on the 2026 Series I Bonds will not exceed 4.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2026 Series I Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from approximately August 1, 2026, through December 1, 2026, and thereafter in accordance with any new interest rate mode.

The 2026 Series I Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2026 Series I Bonds.

2026 Series J

It is anticipated that a portion of the 2026 Series J Bonds, in an amount not expected to exceed \$50,000,000 (the “2026 Series J-1 Bonds”), will initially be issued as taxable, fixed-rate bonds to finance future lending. The 2026 Series J-1 Bonds are expected to have a true interest cost of approximately 6.50% during the initial fixed rate period.

It is anticipated that a portion of the 2026 Series J Bonds, in an amount not expected to exceed \$125,000,000 (the “2026 Series J-2 Bonds”), will be issued as variable-rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York (“FHLBNY”). The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2026 Series J-2 Bonds; however, it is expected that the initial interest rate on the 2026 Series J-2 Bonds will not exceed 6.00%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2026 Series J-2 Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2026 Series J-2 Bonds’ put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be between three (3) and five (5) years, from excess available funds under the Open Resolution. The 2026 Series J-2 Bonds are expected to have an approximate final maturity in forty (40) years.

2026 Series K

It is anticipated that a portion of the 2026 Series K Bonds, in an amount not expected to exceed \$200,000,000, will initially be issued as tax-exempt, fixed-rate bonds and are expected to have a true interest cost of approximately 5.50% during the initial Fixed Rate period, which is expected to be up to approximately thirty (30) years.

It is anticipated that the remaining portion of the 2026 Series K Bonds, in an amount not expected to exceed \$427,260,000, will be used to refund certain Multi-Family Housing Revenue Bonds, including but not limited to bonds issued in 2018-2023 to generate interest rate savings in the Open Resolution.

Proposed Interest Rate Hedge

The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$175,000,000 to manage its interest rate risk relating to the variable-rate bonds issued, to be issued and/or remarketed under the Open Resolution.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor, to lock in the favorable current financing cost through the facilitation of interest rate hedging instruments including interest rate swaps. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association (“SIFMA”) Municipal Swap Index or a percentage of the SOFR index rate. Each swap will mature on or prior to the maturity date of the underlying bonds. The Corporation will consider purchasing certain cancellation options or shortening the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable-rate bond portfolio and may reallocate the swaps to other bonds in that portfolio.

Security for Bonds

All Open Resolution Bonds will be issued on a parity basis with all outstanding previous series of

bonds issued under the Open Resolution from July 1993 to date. As a result, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of April 30, 2026, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	61	\$2,234,729,803	13.00%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	26	689,432,568	4.01%
GNMA	2	15,256,077	0.09%
SONYMA Insured Mortgages	66	641,342,848	3.73%
REMIC/SONYMA Insured Mortgages	3	145,118,396	0.84%
REMIC Insured Mortgages	307	2,463,962,758	14.34%
LOC Insured Mortgages	4	7,854,561	0.05%
Uninsured Permanent Mortgages	410	3,812,805,550	22.19%
Uninsured 2014 Series B Mortgages	57	42,903,627	0.25%
Uninsured 2018 Series B Mortgages	259	574,526,434	3.34%
Partially Funded Construction Loans Secured by LOC	53	2,687,795,117	15.64%
Partially Funded Construction Loans Not Secured by LOC	90	1,093,094,797	6.36%
Partially Funded Construction Loans Secured by Collateral	1	93,732,743	0.55%
Subtotal*	1,339	\$14,502,555,278	84.38%
Undisbursed Funds in Bond Proceeds Account ¹	n/a	2,359,883,849	13.73%
Debt Service Reserve Account ²	n/a	323,810,004	1.88%
Total*	1,339	\$17,186,249,130	100.00%

* May not add due to rounding.

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

2 Includes a payment obligation of \$8,726,500 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2026 Series G Bonds and 2026 Series H Bonds

The primary risk to the Corporation related to the 2026 Series G and 2026 Series H bond proceeds financing the senior mortgage loans during the period the project is under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require for the development, except for the Sol on Park Development which has an LOC from Goldman Sachs Bank USA, the replacement of a LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1, respectively, from Moody’s Investors Service (“Moody’s”). The rating of Goldman Sachs Bank USA will be monitored by the Corporation’s Credit Risk department and the Corporation’s documents require an additional credit enhancement fee of

approximately 30 basis points to compensate the Open Resolution for providing additional credit support if the bank's ratings are below a long-term rating of A from S&P and a long-term and short-term rating of A2/P-1 from Moody's.

The primary risk related to the 2026 Series G and 2026 Series H bond proceeds financing permanent senior mortgage loans is the repayment risk from the borrowers. These senior mortgage loans are expected to be secured by mortgage insurance policies provided by REMIC or FHA Risk Share during the permanent financing period.

The primary risk associated with the 2026 Series G and 2026 Series H bond proceeds financing the subordinate mortgage loans is repayment risk from the borrowers. This risk and the default risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

An additional risk related to the 2026 Series G-3 variable rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed PNC Bank, N.A., the most competitive proposal. PNC Bank, N.A. is rated A (Stable) / A-1+ by S&P and A2 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2026 Series I

The primary risk associated with the 2026 Series I Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2026 Series I Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least \$11,497,830,089 in projected development costs as described in Attachment "8" were publicly noticed pursuant to Federal tax rules and may be financed using the 2026 Series I Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2026 Series I Bonds at the end of their initial term into subsequent term rate or index rate terms.

2026 Series K Bonds

The primary risk related to the portion of the 2026 Series K Bond proceeds financing the Co-Senior Loan of the PACT Boulevard BSA FP development is repayment risk from the borrower. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by FHA Risk Share for all or a portion of the loan. Additionally, this risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios relative to the maximum potential income of the project.

The primary risk to the Corporation related to the 2026 Series K Bonds refunding certain tax-exempt bonds is repayment risk from the borrowers of the senior and subordinate loans. This risk

is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios. These assets are seasoned mortgage loans and most have a consistent payment history. In addition, most of these senior loans are insured by a mortgage insurance policy provided by REMIC, SONYMA, or FHA Risk Share, or by a long-term stand-by credit enhancement from Fannie Mae or Freddie Mac.

Deposits and Fees

It is expected that the Corporation will charge each borrower, an upfront commitment fee equal to 1.00% of the mortgage loan amount and an amount equal to their pro-rata share of costs of issuance including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

The Corporation will also charge each borrower an annual servicing fee of at least 0.25% on the original principal amount of each first permanent mortgage loan or other applicable fees.

The Corporation will also charge the borrower of the PACT Boulevard BSA FP development an annual servicing fee of 0.25% of the Co-Senior Loan.

Ratings

The 2026 Series G-1 Bonds, 2026 Series G-2 Bonds, 2026 Series H Bonds, 2026 Series J Bonds, and 2026 Series K Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2026 Series G-3 Bonds, and 2026 Series I Bonds are expected to be rated AA+/A-1+ by S&P and Aa2/VMIG 1 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten or remarketed by or directly placed with one or more of the banks below or their affiliates. The Authorizing Resolution relating to the Bonds provides that an Authorized Officer of the Corporation may select the underwriter, remarketing agent, or their affiliates at a later time.

Senior Managers:

BofA Securities, Inc. (*Expected Senior Manager for the 2026 Series G-1 Bonds and G-2 Bonds*)

RBC Capital Markets, LLC and Wells Fargo Bank, National Association (*Expected Co-Senior Managers for the 2026 Series G-1 Bonds and G-2 Bonds*)

PNC Capital Markets LLC (*Expected Senior Manager and Remarketing Agent for the 2026 Series G-3 Bonds*)

Ramirez & Co., Inc. (*Expected Senior Manager for the 2026 Series H Bonds*)

Barclays Capital Inc. and Raymond James & Associates, Inc. (*Expected Co-Senior Managers for the 2026 Series H Bonds*)

J.P. Morgan Securities LLC (*Expected Senior Manager for the 2026 Series I Bonds*)

Co-Managers:

Academy Securities, Inc.
Bancroft Capital, LLC
Jefferies LLC
Loop Capital Markets LLC
Morgan Stanley & Co. LLC
Oppenheimer & Co. Inc.
Roosevelt & Cross, Incorporated

It is anticipated that the selling group for the Bonds will include one or more of the following or their affiliates:

Blaylock Van, LLC
D.A. Davidson & Co.
Essex Securities LLC
Fidelity Capital Markets
InspereX LLC
Mischler Financial Group, Inc.

Underwriters' Counsel for the Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (b) the distribution of preliminary and final Official Statement(s) for the Bonds; (c) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirements in connection with any or all of the series of Bonds, as may be required; (e) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds, and to make the mortgage loans relating to the Bonds; (f) the pledge to the Open Resolution of any mortgage loans or assets of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are requested to approve (a) the making of seven (7) senior loans and five (5) subordinate loans for six (6) ELLA developments and one (1) PACT development from proceeds of the 2026 Series G Bonds, 2026 Series H Bonds, 2026 Series K Bonds, and/or available funds of the Open Resolution or the Corporation's unrestricted reserves in an amount not to exceed

\$866,340,000; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not to exceed \$175,000,000 and the execution by an Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"

**Edgemere Commons B2
Queens, New York**

Project Location: 332 Beach 52nd Street

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 18-story building containing 300 residential units and approximately 6,025 square feet of commercial space in the Edgemere neighborhood of Queens. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.

Total Rental Units: 299 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	52
1 bedroom	155
2 bedroom	58
<u>3 bedroom</u>	<u>35</u>
Total Units*	300

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$97,030,000

Expected HDC Permanent Financing Amount: \$26,160,000

Expected HDC Second Mortgage: \$19,500,000

Expected Total Development Cost: \$213,059,835

Owner: EC B2 Parcel (Affordable), L.L.C., EC B2 Parcel TRS, L.L.C., B2 Retail Parcel TRS, L.L.C. and B2 Retail Parcel, L.L.C., collectively, the beneficial owners, whose officers are Robert J. Speyer, Jerry I. Speyer, Paul A. Galiano, Michael B. Benner, Julie Lurie, Joseph G. Doran and Victor Cuciniello, and EC B2 HDFC, the fee owner whose sole member is Breaking Ground and whose board of directors and officers consists of Michael J. Franco, Brenda Rosen, Benjamin Stacks and Nicholas Tsang.

Developer: Tishman Speyer

Expected Syndicator and/or Investor: Hudson Housing Capital L.L.C - Syndicator
Capital One N.A. - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Capital One N.A.
Permanent - REMIC

Attachment “2”

**Montrose Meserole
Brooklyn, New York**

Project Location: 178 Montrose Avenue
73 Meserole Street

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of two 13-story buildings containing 312 residential units in the East Williamsburg neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 310 (plus two superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	239
1 bedroom	1
2 bedroom	46
<u>3 bedroom</u>	<u>26</u>
Total Units*	312

*Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$106,990,000

Expected HDC Permanent Financing Amount: \$26,425,000

Expected HDC Second Mortgage: \$20,280,000

Expected Total Development Cost: \$201,325,366

Owner: Montrose Meserole Borrower LLC, the beneficial owner, is comprised of Montrose Meserole Managing Member LLC whose principals are Martin Nussbaum and David Schwartz and Montrose Meserole RiseBoro Member LLC whose officers consist of Emily Kurtz, Kieran Harrington, and Melanie La Rocca, and Montrose Meserole Housing Development Fund Corporation, the fee owner, whose sole member is RiseBoro Community Partnership, Inc and whose officers consist of Emily Kurtz, Kieran Harrington, and Melanie La Rocca.

Developer: Slate Property Group and RiseBoro Community Partnership, Inc.

Expected Syndicator and/or Investor: Hudson Housing Capital LLC – Syndicator
JP Morgan Chase Bank, N.A. – Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A.
Permanent - REMIC

Attachment “3”

**Sol on Park
Bronx, New York**

Project Location: 3728 Park Avenue

HDC Program: ELLA (Section 8)

Project Description: The Project will consist of the new construction of one 18-story building containing 229 residential units in the Morrisania neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 228 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	131
1 bedroom	97
<u>2 bedroom</u>	<u>1</u>
Total Units*	229

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$103,495,000

Expected HDC Permanent Financing Amount: \$55,510,000

Expected HDC Second Mortgage: \$14,885,000

Expected Total Development Cost: \$213,028,248

Owner:

Sol on Park LLC, the beneficial owner, is comprised of Sol on Park MM LLC whose managing member is Sol on Park JV LLC. The principals of the members of Sol on Park JV LLC are (i) J. David Heller, (ii) Jeffrey Fox and Sheldon Fox, and (iii) Selfhelp Realty Group, Inc., whose housing committee is comprised of Alfred Netter, Ronald H. Kisner, and Ronald F. Ries. The fee owner is Sol on Park Housing Development Fund Corporation, whose directors are Ronald H. Kisner, Ronald F. Ries, and Lisa S. Trub.

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Developer: The NRP Group, Selfhelp Realty Group, and Foxy Management

Expected Syndicator and/or Investor: N/A - Syndicator
Goldman, Sachs & Co. LLC - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Goldman Sachs Bank USA
Permanent – FHA Risk Share (90/10)

Attachment "4"

**Grand Jennings
Brooklyn, New York**

Project Location: 819 Grand Street

HDC Program: ELLA (Section 8)

Project Description: The Project will consist of the new construction of one 14-story building containing 187 residential units and approximately 24,800 square feet of community facility space in the East Williamsburg neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 186 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	92
1 bedroom	95
2 bedroom	0
<u>3 bedroom</u>	<u>0</u>
Total Units*	187

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$120,330,000

Expected HDC Permanent Financing Amount: \$58,920,000

Expected HDC Second Mortgage: \$12,155,000

Expected Total Development Cost: \$220,310,204

Owner: Grand Jennings LLC, the beneficial owner, is comprised of Grand Jennings Manager LLC, whose sole member is St. Nick's Alliance Corporation. In the event of enforcement of the completion guaranty, MCG Grand LLC, whose sole member is Mega Contracting Group, LLC, will exercise a springing non-member manager interest in the beneficial owner, until completion of the Project. The housing committee members. The principals of St. Nicks Alliance Corporation are Joseph Robles, Theresa Womble, Bertha Watson, Benjamin Robles Sr., and Micheal Rochford. The fee owner is Williamsburg Court Housing Development Fund Corporation whose board of directors and officers consists of Joseph Robles, Theresa Womble, and Michael Rochford.

Developer: St. Nick's Alliance Corporation

Expected Syndicator and/or Investor: Hudson Housing Capital LLC - Syndicator
Freddie Mac - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Citibank, N.A.
Permanent - FHA Risk Share (90/10)

Attachment "5"

**1920 Turnbull
Bronx, New York**

Project Location: 1920 Turnbull Avenue

HDC Program: ELLA (NYC 15/15)

Project Description: The Project will consist of the new construction of one 21-story building containing 228 residential units and approximately 4,691 square feet of community facility space in the Soundview neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 227 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	142
1 bedroom	54
2 bedroom	32
<u>3 bedroom</u>	<u>0</u>
Total Units*	228

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$85,610,000

Expected HDC Permanent Financing Amount: \$22,055,000

Expected HDC Second Mortgage: \$14,820,000

Expected Total Development Cost: \$185,381,228

Owner: Castle Hill Owner II LLC, the beneficial owner, is comprised of Castle Hill Managing Member II LLC whose members are Strada Castle Hill LLC, GD Castle Hill LLC, Center for Urban Community Services, and 1920 Turnbull SHLP Housing Development Fund Corporation. The principal of Strada Castle Hill LLC is Courtney Horwitz. The principals of GD Castle Hill LLC are James Patchett, Russell Broderick, Edward Broderick, Robert Murray and Matthew Lawrence. The principal of Center for Urban Community Services is Dawn M. Pinnock. The fee Owner is 1920 Turnbull SHLP Housing Development Fund Corporation whose board of directors and officers consists of Alex Rose, Julie Sandorf, Ejim Achi, Eduardo Alves, Ashley Smyth, Joe Weisbord, Bradford Williams, Charles Linehan and Heather Paula.

Developer: Strada Development LLC, Gilbane Development Company, and Center for Urban Community Services

Expected Syndicator and/or Investor: Boston Financial - Syndicator
Capital One, N.A. - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Capital One, N.A.
Permanent - REMIC

Attachment “6”

**Columbia Street Commons I
Brooklyn, New York**

Project Location: 498 Columbia Street

HDC Program: ELLA (NYC 15/15)

Project Description: The project will consist of the new construction of one 8-story building containing 369 residential units in the Red Hook neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability.

Total Rental Units: 368 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	134
1 bedroom	121
2 bedroom	114
<u>3 bedroom</u>	<u>0</u>
Total Units*	369

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$91,450,000

Expected HDC Permanent Financing Amount: \$27,450,000*

Expected HDC Second Mortgage: \$20,000,000

Expected Total Development Cost: \$235,637,782

Owner: Red Hook Building C Owner LLC, the beneficial ground lessee, is comprised of Red Hook Building C MM LLC, whose members are Red Hook Building C Developer LLC and Jericho Red Hook Building C HDFC, the nominee lessee. The sole member of Red Hook Building C Developer LLC is Joel Braver (Express Builders). The sole member of Jericho Red Hook Building C HDFC is The Jericho Project whose board of directors and officers consist of Michael J. Reed, Andrew Moss, and Kevin Dirkse.

Developer: Express Builders Jb Inc.

Expected Syndicator and/or Investor: Richman Housing LLC - Syndicator
TD Bank - Lead Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Citibank, N.A.
Permanent - REMIC

**Previously authorized by the Members on November 15, 2024.*

Attachment “7”

Expected 2026 Series G Securitization Loans

Development Name (Borough)	Number of Units	Project Type	Subordinate Loan Amount⁽¹⁾	Bonded Subordinate Loan Amount⁽²⁾	Portion of Subordinate Loan Currently Funded by the Corporation’s Unrestricted Reserves	Subordinate Loan Portion to Be Funded with 2026 Series G Bond Proceeds⁽³⁾
Nehemiah Spring Creek Site 26A (Brooklyn)	184	ELLA/ Section 8	\$10,120,000	\$6,870,000 (2024 Series F)	\$3,250,000	\$3,250,000
160 Van Cortlandt Park South (Bronx)	339	Mix and Match / NYC 15/15	25,630,000	16,745,000 (2024 Series F & 2026 Series E)	8,885,000	8,885,000
Renova West (Bronx)	266	ELLA/ NYC 15/15	17,290,000	2,245,000 (2026 Series E)	15,045,000	15,045,000
1959 Jerome Avenue (Bronx)	290	ELLA	18,850,000	5,555,000 (2026 Series E)	13,295,000	13,295,000
TOTAL:	1,079		\$71,890,000	\$31,415,000	\$40,475,000	\$40,475,000

1. The “Subordinate Loan Amount” represents the total subordinate mortgage loan amount for each development as originally approved by Members to be funded with available funds of the Open Resolution and/or the Corporation’s unrestricted reserves. The Members also approved senior mortgage loans for each development.
2. The Corporation has subsequently issued bonds for certain of these subordinate mortgage loans to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.
3. The expected “not to exceed” amounts for each subordinate loan to be funded with 2026 Series G bond proceeds are intended to partially reimburse the Corporation for amounts previously advanced from its unrestricted reserves.

Attachment "8"

Developments Eligible to be Financed with the 2026 Series I Bond Proceeds

Development Name	Borough	Units	Anticipated Initial Mortgage Loan Amount
101 Avenue D Apartments	Manhattan	78	\$29,873,310
101 East 110th St. (Carmen Villegas)	Manhattan	211	\$106,850,400
1111 Webster Avenue	Bronx	265	\$159,825,000
112 East Clarke	Bronx	122	\$23,222,076
1199 Plaza	Manhattan	1590	\$54,637,492
1345 Rogers Avenue	Brooklyn	123	\$14,123,797
1380 University Avenue	Bronx	139	\$7,261,226
14-14 Central Avenue	Queens	142	\$19,092,389
148th Street Jamaica/Alvista Towers	Queens	380	\$6,329,000
1490 Dumont Avenue	Brooklyn	176	\$2,029,001
1490 Southern Blvd	Bronx	115	\$14,793,335
160 Van Cortlandt Park South	Bronx	339	\$8,885,000
164-02 Jamaica Avenue	Queens	285	\$144,324,000
1733 Bergen St (Kingsborough RFP)	Brooklyn	200	\$101,280,000
1770 TPT Project	Bronx	100	\$2,112,879
1810 Randall Avenue	Bronx	180	\$104,650,000
1880 Boston Road	Bronx	168	\$14,759,102
1920 Turnbull	Bronx	228	\$122,334,000
1921 Atlantic Avenue	Brooklyn	236	\$15,225,000
2015 Monterey Avenue	Bronx	330	\$17,958,759
2031 Eastern Parkway	Brooklyn	367	\$185,848,800
2069 Bruckner Boulevard	Bronx	343	\$16,138,428
2605 Grand Concourse	Bronx	94	\$15,228,208
280 E 161st Street -East Tower (Phase2)	Bronx	328	\$166,099,200
280 E 161st Street -West Tower	Bronx	266	\$15,045,000
3083 Webster	Bronx	140	\$70,896,000
3160 Park Avenue Condo 1A	Bronx	57	\$7,050,630
3254 White Plains Road	Bronx	125	\$3,675,677
37 Hillside Avenue	Manhattan	164	\$23,380,000
425 Grand Concourse	Bronx	277	\$20,775,000
491 Gerard Avenue	Bronx	153	\$13,198,759
50 Penn	Brooklyn	218	\$13,750,000
520-540 Audubon Avenue	Manhattan	138	\$1,008,667

521 East Tremont Ave	Bronx	213	\$130,755,000
530 Exterior Street	Bronx	157	\$5,555,173
550 Watkins Street	Brooklyn	104	\$10,163,297
581 Grant Avenue	Brooklyn	213	\$79,695,000
600 East 156th Street	Bronx	175	\$19,402,603
655 Morris Avenue	Bronx	176	\$24,868,340
810 River Avenue	Bronx	134	\$12,897,643
819 Grand St (aka Jennings Hall)	Brooklyn	185	\$158,865,000
9306 Shore Front Parkway	Queens	64	\$6,049,168
980 Westchester Avenue	Bronx	151	\$9,505,000
985 Bruckner	Bronx	215	\$28,302,149
988 East 180th Street	Bronx	163	\$14,056,831
Acacia Gardens	Manhattan	179	\$16,499,628
Albert Einstein	Bronx	471	\$38,121,107
Apex Place	Queens	442	\$15,000,000
Archer Avenue	Queens	89	\$4,238,898
Archer Green Apartments	Queens	387	\$81,865,239
Arista UAC	Bronx	290	\$4,575,000
Arverne East Building D	Queens	250	\$132,000,000
Astoria RFP – Ikos Senior Housing	Queens	167	\$84,568,800
Astoria Towers II	Queens	106	\$827,736
Atlantic Chestnut 3	Brooklyn	361	\$143,295,000
Atlantic Chestnut Phase I	Brooklyn	403	\$1,552,524
Atlantic Commons	Brooklyn	48	\$754,040
Atrium at Sumner	Brooklyn	190	\$21,363,863
Baisley Pond Park Residences	Queens	318	\$20,000,000
Barrier Free Living Residences	Bronx	121	\$3,325,726
Beach 21st	Queens	224	\$15,000,000
Beach Channel Senior Residences	Queens	155	\$14,151,684
Beach Green Dunes II	Queens	127	\$15,132,943
Beach Green North	Queens	101	\$5,320,673
BEC Continuum Resyndication	Brooklyn	550	\$15,145,533
Bedford Arms	Brooklyn	94	\$13,876,220
Bedford Green House	Bronx	118	\$16,368,256
Bedford Union Armory	Brooklyn	415	\$51,285,823
Bensonhurst Housing for the Elderly	Brooklyn	71	\$5,203,021
Betances V	Bronx	152	\$8,360,000

Bethune Tower	Manhattan	135	\$3,668,568
Blondell Commons	Bronx	182	\$11,279,800
Borinquen Court	Bronx	145	\$4,776,252
Bradford	Brooklyn	105	\$16,367,608
Brighton Houses Coop	Brooklyn	191	\$2,792,281
Bronx Commons	Bronx	305	\$41,525,667
Bronx Point	Bronx	542	\$20,000,000
Cadman Plaza N Coop	Brooklyn	251	\$4,459,949
Cadman Tower Coop	Brooklyn	422	\$13,743,646
Carnegie Park	Manhattan	92	\$24,557,381
Carol Gardens Apart	Bronx	315	\$3,720,562
Casa Celina	Bronx	205	\$18,138,651
Castleton Park	Staten Island	454	\$61,849,745
Caton Flats	Brooklyn	255	\$66,881,834
Chestnut Commons	Brooklyn	275	\$15,000,000
Churchill House	Bronx	98	\$2,293,277
Cleo Jenkins Portfolio	Manhattan	197	\$9,345,600
Clinton Tower	Manhattan	395	\$1,068,095
Columbia Street Commons I	Brooklyn	371	\$17,046,000
Compass 2A	Bronx	128	\$6,925,773
Compass 3	Bronx	366	\$21,238,403
Compass 5	Bronx	218	\$21,350,678
Compass 6	Bronx	261	\$16,965,000
Compass Residences 2B	Bronx	164	\$15,899,675
Concourse Village West	Bronx	265	\$41,099,106
Coney Island – Phase I	Brooklyn	446	\$45,900,207
Coney Island Phase III	Brooklyn	419	\$22,980,000
Coney Landing	Brooklyn	179	\$9,560,000
Confucius Plaza Coop	Manhattan	760	\$5,318,336
Creston Avenue	Bronx	122	\$4,856,733
Creston Burnside	Bronx	114	\$9,147,176
Creston Parkview	Bronx	189	\$28,254,992
Crossroads Plaza I	Bronx	163	\$21,043,125
Crotona Terrace II	Bronx	108	\$5,260,399
Crown Gardens Coop	Brooklyn	238	\$3,276,966
CUCS 1931 Lafayette - ELLA	Bronx	213	\$117,665,000
CUCS 1931 Lafayette - SHLP	Bronx	203	\$100,250,000
Dayton Towers	Queens	1752	\$95,049,946
Dr. Betty Shabazz Houses	Brooklyn	160	\$564,321

Draper Hall	Manhattan	203	\$16,165,980
East 138th St. Apartments	Bronx	96	\$6,755,779
Ebenezer Plaza 1B	Brooklyn	118	\$7,670,000
Ebenezer Plaza Phase IA Apartments	Brooklyn	197	\$7,846,564
Echo Apartments	Manhattan	99	\$5,751,548
Edgemere Commons Building B2	Queens	300	\$139,158,000
Edgemere Commons Building B1	Queens	237	\$10,132,232
El Jardin de Seline	Bronx	84	\$1,863,906
Elbee Gardens	Staten Island	178	\$21,448,451
Elton Crossing	Bronx	199	\$8,117,221
Esplanade Gardens	Manhattan	1872	\$36,106,437
Essex Terrace Apartments	Brooklyn	105	\$6,628,453
Far Rockaway Village	Queens	457	\$25,270,324
First Atlantic Terminal	Brooklyn	209	\$3,201,336
Fordham Landing	Bronx	924	\$386,784,000
Fulton Houses	Manhattan	160	\$28,930,723
Gateway Elton III	Brooklyn	287	\$19,970,141
Gateway Elton Street	Brooklyn	197	\$9,360,000
Genesis Year 15 Resyndication	Manhattan	358	\$4,067,099
George T. Douris Tower	Queens	184	\$2,892,568
Glenmore Manor	Brooklyn	233	\$3,632,444
Goddard Riverside	Manhattan	194	\$3,945,103
Good Neighbor Apartments	Manhattan	118	\$13,337,414
Gouverneur Gardens	Manhattan	782	\$11,581,093
Gowanus Green A	Brooklyn	191	\$100,850,000
Grand Jennings (819 Grand St)	Brooklyn	187	\$189,792,000
Greenpoint Landing H1H2	Brooklyn	374	\$23,729,757
Greenpoint Landing F2	Brooklyn	103	\$9,955,917
Greenpoint Landing G2	Brooklyn	93	\$3,641,247
Greenpoint Landing H1H2	Brooklyn	374	\$13,485,000
Greenpoint Landing Site E3	Brooklyn	98	\$13,963,842
Hanson Place (aka 150 S Portland)	Brooklyn	104	\$13,223,115
Harlem Dowling	Manhattan	60	\$3,900,000
High Hawk Apartments	Bronx	73	\$7,955,920
Hope East of Fifth	Manhattan	506	\$18,936,756
HPS - North Tower	Queens	800	\$20,009,200
HPS - South Tower	Queens	394	\$13,626,276
Hunters Point South A	Queens	619	\$136,470,000

Hunters Point South B	Queens	306	\$60,860,000
Hunts Point Peninsula Apartments	Bronx	165	\$14,242,562
Ingersoll Senior Apartments	Brooklyn	146	\$23,474,702
Innovative Urban Village Phase 1B	Brooklyn	453	\$10,000,000
Jamaica Crossing Mid Rise	Queens	130	\$30,721,117
Jefferson Tower	Manhattan	190	\$3,058,040
Jennings Hall	Brooklyn	150	\$2,060,658
Jerome Court	Bronx	41	\$10,325,000
Keith Plaza	Bronx	311	\$28,852,774
Kelly Towers	Bronx	302	\$9,914,238
Kingsbridge Arms	Bronx	105	\$1,821,426
La Casa Del Mundo	Bronx	102	\$5,307,171
La Central	Bronx	496	\$70,116,101
La Terraza/Melrose Site B-1	Bronx	107	\$2,475,023
Lambert 3B-3F	Bronx	574	\$275,901,600
Lambert 5AB	Bronx	279	\$1,445,000
Landing Road Residence	Bronx	136	\$1,092,098
Lexington Gardens II	Manhattan	400	\$19,231,819
Lincoln Amsterdam	Manhattan	185	\$3,102,200
Linden Terrace Bldg. I	Brooklyn	235	\$36,332,442
Linden Terrace II	Brooklyn	160	\$10,100,000
Livonia Avenue Phase II (L2)	Brooklyn	242	\$28,429,603
Livonia IV (C1 & C4)	Brooklyn	281	\$142,298,400
Livonia Terrace	Brooklyn	173	\$673,058
Longwood Residences	Bronx	361	\$66,498,146
MADD Jerome	Bronx	290	\$13,295,000
MBD Rose Ellen Smith	Bronx	47	\$3,001,354
MBD Year 15 Resyndication	Bronx	270	\$4,380,613
MEC B Center	Manhattan	366	\$185,342,400
Medger Evers Houses	Brooklyn	308	\$1,850,534
Melrose Commons Supp. Hsg.	Bronx	59	\$5,642,397
Melrose North	Bronx	171	\$10,595,000
Metro North Gardens	Manhattan	48	\$4,710,309
MHANY Portfolio	Brooklyn	255	\$4,489,013
Mill Brook Terrace	Bronx	159	\$28,703,496
MLK Plaza	Bronx	167	\$17,456,248
Moda (Queens Family Courthouse)	Queens	346	\$102,330,000
Monsignor Jarka Hall	Brooklyn	64	\$5,238,179

Montrose Meserole	Brooklyn	312	\$151,920,000
Morningside One Apts	Manhattan	109	\$2,742,004
Morris II Apartments	Bronx	154	\$10,455,053
Mosholu Grand	Bronx	152	\$27,165,335
Mother Zion	Manhattan	76	\$6,961,418
Mount Sharon	Bronx	106	\$1,161,242
Mural Hillside Phase 1	Queens	400	\$201,360,000
Navy Green R-1	Brooklyn	112	\$5,383,432
Nehemiah Spring Creek Site 26A	Brooklyn	184	\$3,250,000
New Horizons	Manhattan	48	\$7,749,639
New Lots Plaza	Brooklyn	86	\$7,785,174
North Cove	Manhattan	611	\$1,030,000
Northeastern Towers Annex	Queens	159	\$21,869,083
Norwood Gardens	Bronx	118	\$20,410,387
OceLot ECW	Bronx	119	\$2,078,830
One Flushing	Queens	232	\$40,140,118
One Harlem (fka MEC125th)	Manhattan	404	\$81,788,475
OUB Houses	Bronx	361	\$60,648,000
PACC Resyndication	Brooklyn	496	\$8,819,809
PACT Boulevard Houses	Brooklyn	1441	\$200,000,000
PACT Campos Plaza II	Manhattan	224	\$63,685,000
PACT Elliott Chelsea (Building 1)	Manhattan	459	\$402,000,000
PACT Fulton (Building 1)	Manhattan	217	\$210,000,000
PACT Murphy Private	Bronx	1316	\$310,992,000
PACT Seward Park Extension	Manhattan	360	\$105,966,000
Park Haven	Bronx	178	\$11,070,000
Park House	Bronx	248	\$10,172,122
Parkchester Gardens	Bronx	221	\$12,155,000
Peninsula Phase 1	Bronx	183	\$11,895,000
Peninsula Phase 2	Bronx	359	\$2,877,762
PHPT Bronx River Addition	Bronx	226	\$35,586,000
PHPT Nostrand Houses	Brooklyn	1145	\$257,628,000
Pio-VIP Homes	Bronx	184	\$12,865,496
Plaza Borinquen	Bronx	88	\$7,301,805
Plover Apartments	Bronx	138	\$2,686,021
PRC Andrews	Bronx	248	\$16,302,801
PRC Fox Street Development	Bronx	200	\$13,518,050
PRC Tiffany Street	Bronx	161	\$19,865,756

Prospect Plaza II	Brooklyn	148	\$12,071,211
Prospect Plaza Ph 1	Brooklyn	110	\$2,352,622
Prospect Plaza Site 3	Brooklyn	135	\$7,098,704
RadRoc	Queens	253	\$15,000,000
Randolph Houses North	Manhattan	115	\$9,205,098
Red Hook Gardens	Brooklyn	266	\$55,410,000
Rev. Dr. Fletcher C. Crawford Housing	Bronx	84	\$1,370,894
Revive 103 North	Manhattan	30	\$924,486
Ridge Street Apartments	Manhattan	191	\$1,075,000
River Commons	Bronx	328	\$144,140,000
River Crest Phase A	Bronx	250	\$15,000,000
Riverbend Coop.	Manhattan	626	\$4,848,014
Riverwalk 8	Manhattan	341	\$12,561,157
Riverway Apartments	Brooklyn	115	\$5,399,317
RNA House	Manhattan	208	\$3,704,665
Rockaway Village -Phase 4	Queens	184	\$11,960,000
Rockaway Village Phase II	Queens	316	\$18,725,000
Rockaway Village Phase III	Queens	354	\$15,000,000
Rosalie Manning	Manhattan	109	\$1,187,315
Rose Hill	Bronx	119	\$2,820,464
Scott Tower	Bronx	352	\$6,079,309
Seaview Site C	Staten Island	161	\$21,796,356
Second Atlantic Terminal	Brooklyn	296	\$5,806,428
Second Farms	Bronx	319	\$37,887,541
Sedgcliff	Bronx	128	\$4,063,610
Sendero Verde	Manhattan	361	\$15,000,000
Sendero Verde Phase II	Manhattan	348	\$37,656,269
Serviam Heights	Bronx	197	\$24,567,516
Serviam Towers	Bronx	160	\$4,733,916
Simba Simbi	Brooklyn	157	\$301,324
Sol on Park	Bronx	229	\$142,176,000
Southern Boulevard Residences	Bronx	445	\$54,374,542
Spring Creek 4B-1	Brooklyn	160	\$18,351,485
Spring Creek 4B-2	Brooklyn	240	\$15,000,000
Spring Creek 5AB	Brooklyn	560	\$269,904,000
St. Anns Terrace ABH	Bronx	166	\$10,984,568
St. Anns Terrace CDE	Bronx	314	\$8,684,660
St. Francis Commons	Bronx	116	\$8,574,973
Stanley Commons	Brooklyn	240	\$8,478,254

Steps at Saratoga	Brooklyn	156	\$78,998,400
Stevenson Commons	Bronx	947	\$289,022
Stevenson Commons Phase 2 (B3)	Bronx	200	\$101,280,000
Story Avenue East	Bronx	212	\$29,313,885
Story Avenue West	Bronx	223	\$30,973,546
Strivers Plaza	Manhattan	54	\$12,751,354
Stryckers Bay	Manhattan	234	\$4,452,069
Summit Ridge Apartments	Bronx	58	\$5,385,466
Tahl Propp Sec 8 Preservation Portfolio	Manhattan	549	\$35,295,196
The Astra at Gates Avenue	Brooklyn	96	\$21,557,903
The Beacon	Manhattan	282	\$119,924,400
The Bridge	Manhattan	81	\$2,142,042
The Dempsey	Manhattan	80	\$606,494
The Douglass	Manhattan	70	\$2,515,413
The Eliza	Queens	174	\$1,313,275
The Frederick	Manhattan	75	\$5,906,686
The Garvey	Brooklyn	78	\$1,068,138
The Gilbert	Manhattan	153	\$19,021,441
The Glenmore	Brooklyn	161	\$9,887,203
The Henry Apartments	Brooklyn	134	\$19,679,568
The Hobbs Ciena Court	Manhattan	340	\$7,382,788
The Pavilion at Locust Manor	Queens	85	\$2,401,744
The Tabernacle	Queens	204	\$103,305,600
The Tiffany	Bronx	54	\$1,573,209
The Watson	Bronx	326	\$40,657,945
The Willow	Bronx	133	\$1,235,808
Thessalonia Manor	Bronx	120	\$2,927,421
Tiffany Street Apartments	Bronx	84	\$1,638,684
Timbale Terrace	Manhattan	341	\$150,195,000
TLK Manor	Bronx	83	\$4,135,299
Tracey Towers	Bronx	871	\$223,429,302
Tree of Life	Queens	174	\$31,873,074
Tremont Renaissance Apartments	Bronx	256	\$46,489,517
Tri Faith House	Manhattan	148	\$4,128,421
Twin Parks Terrace	Bronx	182	\$11,750,000
University Avenue Consolidated III	Bronx	173	\$4,621,903
Van Dyke Houses	Brooklyn	100	\$11,749,208
Van Dyke III	Brooklyn	180	\$11,700,000

Van Sinderen Plaza	Brooklyn	130	\$10,427,538
Victory Plaza	Manhattan	136	\$7,480,000
Villa Gardens	Bronx	53	\$5,644,848
Wakefield Yards	Bronx	251	\$16,314,600
Walton Henwood Apartments	Bronx	105	\$2,169,790
Washington Square SE	Manhattan	175	\$3,366,458
Webster Commons Building D	Bronx	123	\$15,851,099
West 127th Street Residence	Manhattan	117	\$16,886,237
West Farms Square	Bronx	526	\$22,804,074
West Farms/Longfellow	Bronx	181	\$13,366,809
Westchester Mews	Bronx	206	\$23,570,360
Westside Bronx Apartments	Bronx	147	\$1,114,130
Whitlock Point	Bronx	265	\$13,920,647
Whitlock Point II	Bronx	251	\$122,560,000
Wilfrid East & West	Bronx	190	\$15,694,647
Willets Point Building 3	Queens	221	\$113,720,000
Williamsburg Apartments	Brooklyn	53	\$6,205,538
Williamsburg Bridgeview	Brooklyn	55	\$3,683,809
Win Powers Phase 2	Bronx	233	\$138,380,000
Woodstock Terrace	Bronx	319	\$5,342,199
WSFSSH at 108 th Street	Manhattan	199	\$11,935,000

Attachment "9"

**PACT Boulevard – Belmont Sutter Area – Fiorentino Plaza
Brooklyn, New York**

Project Location:

Boulevard Houses:
785, 797 Schenck Avenue
2150 Linden Boulevard
817, 829 Schenck Avenue
2156 Linden Boulevard
807 Schenck Avenue
725 Stanley Avenue
2202 Linden Boulevard
830 Ashford Street
765 Stanley Avenue
804, 812, 816, 828 Ashford Street
842, 854 Ashford Street, 773 Stanley Avenue
845, 857 Schenck Avenue
881, 893 Schenck Avenue
726, 738, 740 Stanley Avenue
357, 359 Wortman Avenue
756, 758, 772 Stanley Avenue
361, 363 Wortman Avenue
872, 884 Ashford Street
908, 920 Ashford Street

Belmont Sutter Area:
455, 459, 463 Barbey Street
418, 422, 426 Jerome Street
610, 616 Belmont Avenue

Fiorentino Plaza:
2155 Pitkin Avenue
2165 Pitkin Avenue
2185, 2181, 2189 Pitkin Avenue
330, 340 Miller Avenue
320 Miller Avenue
2211 Pitkin Avenue
2215 Pitkin Avenue
2219, 2221 Pitkin Avenue

HDC Program:

NYCHA PACT

Project Description:

The project consists of the substantial rehabilitation of 29 buildings containing 1673 residential units in the East New York neighborhood of Brooklyn. 100% of the units will be converting from Section 9 Public Housing to Section 8 Project-Based Vouchers and will be affordable to households earning no more than 50% of AMI.

Total Rental Units:

1669 (plus two units for superintendents and two units for Tenant Association use)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	617
2 bedroom	796
3 bedroom	228
<u>4 bedroom</u>	<u>32</u>
Total Units*	1673

* Total Units are inclusive of two superintendent units and two Tenant

Association units

Expected HDC Permanent Financing Amount \$331,120,000*

Expected Incremental HDC Permanent Financing Amount \$200,000,000

Expected Permanent Loan Amount:
(Including previously approved and incremental permanent financing) \$403,620,000**

Total Development Cost: \$718,448,110

Owner: Boulevard Together Owner LLC, whose ownership is comprised of Boulevard Together MM LLC as managing member, comprised of NYCHA PACT LLC, and Boulevard Together Managing Member LLC, comprised of Hudson Boulevard LLC, whose principals are David Kramer, Bill Fowler, Sally Gilliland, Joe Riggs, and Scott Lorber; PRC Boulevard LLC, whose principals are Benjamin Linde and Matthew Linde; and DB Boulevard LLC, whose principal is Brian Heeger.

Developer: The Hudson Companies, Inc., Property Resources Corporation, and Duvernay & Brooks

Credit Enhancer: Construction – Unenhanced
Permanent – HUD FHA Risk Share 50/50 (anticipated for all of the Permanent Financing Amount)

**Previously authorized by the Members on October 5, 2021.*

***Anticipated to fund a portion of the Permanent Loan with the 2026 Series K Bond proceeds and a portion with the proceeds from the sale to FFB.*

Attachment "10"

2026 Series K Refundings

<u>Bond Series</u>	<u>Par Amount</u>
2018 Series H	\$84,765,000
2018 Series K	\$195,520,000
2019 Series A-1	\$69,490,000
2019 Series A-2	\$20,445,000
2023 Series B-3	\$37,905,000
2023 Series E-4	\$19,135,000
Total	\$427,260,000