

**MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

June 4, 2026

A meeting of the Members of the New York City Housing Development Corporation was held on Thursday, June 4, 2026, at the office of the Corporation, 120 Broadway, 2nd Floor, New York, New York. The meeting was called to order at 4:03 p.m. by the Chairperson Dina Levy, who noted the presence of a quorum. The Members present were Denise Scott, Charles G. Moerdler, Richard Lee, Marc Norman, Sherif Soliman, and Harry E. Gould.

The Chairperson stated that the Members were requested to approve the minutes of the meeting held on March 27, 2026. Upon a motion duly made by Mr. Gould and seconded by Mr. Lee, the Members unanimously:

RESOLVED, to approve the minutes of such meeting.

The Chairperson stated that the next item on the agenda would be the President's report and called upon Eric Enderlin, President of the Corporation to make this presentation.

Mr. Enderlin thanked all Board Members for joining today's meeting.

Mr. Enderlin stated that we're at an exciting moment on the heels of the Mayor's Block by Block housing plan announcement last week. We look forward to working with the administration to advance the initiatives laid out in that ambitious plan. He stated that we're engaging with our partners at HPD and NYCHA to deliver a broader mix of housing solutions to address the current scale and complexity of New York City's housing needs.

Mr. Enderlin noted that the work ahead includes pursuing innovative strategies to increase housing production, strengthening the existing portfolio, reducing operating costs, particularly insurance, expanding mixed-income opportunities, and further streamlining and modernizing processes to accelerate project delivery in line with the Administration's SPEED report.

Mr. Enderlin stated that as we work with our partners to advance the goals outlined in the housing plan, the HDC team is dedicated to ensuring the City has the tools necessary to meet the challenges of this moment. Mr. Enderlin said that whether through the creation of new affordable housing, the preservation of our existing affordable stock, or investments in public housing, HDC remains committed to providing efficient financing that will ensure New Yorkers have access to greater housing stability and opportunity for generations to come.

Mr. Enderlin turned to today's agenda. He stated that Vice Chair, Harry Gould, will begin with a presentation on the Audit Committee. Senior Vice President for Development, Lauren Connors, will then present and seek your approval of an authorizing resolution to issue

approximately \$1.6 billion in financing to support a range of affordable and public housing developments across the city.

Mr. Enderlin stated that Senior Project Manager for Development, Whitley Plummer, will then present for your approval the issuance of up to \$67.5 million in financing to support the preservation of the Moda Apartments development in the Jamaica neighborhood of Queens.

Mr. Enderlin stated that next Senior Vice President for Public Housing & Lending Strategies, Brian Cheigh, will present for your approval the issuance of up to \$220 million in bonds under the Housing Impact Resolution to support the preservation of the Nostrand Houses public housing development in Sheepshead Bay, Brooklyn. He explained that this transaction marks two historic firsts for NYCHA residents: Nostrand Houses was the first NYCHA development where residents voted to choose their preferred path for the future of their homes, and following that historic vote, it became the first development selected for financing through the Public Housing Preservation Trust.

Mr. Enderlin continued stating that HDC is proud of our work as a financing partner to secure new investment in our city's public housing through the Trust, while we continue to advance similar preservation efforts under the PACT program.

Mr. Enderlin stated that Vice President for Preservation Development, Michael Rose, will then request your approval of HPD Funding Swap Initiatives that will support the stabilization of various housing developments in the city's pipeline. Mr. Rose will also present to you a report on the Preservation Refinancing Program.

Mr. Enderlin stated that Executive Vice President & Chief Financial Officer, Cathleen Baumann, will finally present a request for approval regarding the filing of the Fiscal Year 2027 proposed budget and financial plan.

Mr. Enderlin extended his sincere thanks to the staff of HDC for their dedication and hard work.

Mr. Enderlin concluded his presentation and turned it back to the Chairperson.

The Chairperson stated that the next item on the agenda would be the Report of Audit Committee Meeting and called upon Harry Gould to make this presentation.

Mr. Gould stated that the Audit Committee met prior to this meeting at which time the Members approved of the Audit Committee Charter which was presented for its annual review. No changes were made to the Charter. The FY 2026 third quarter internal audit plan was also approved. He stated that the Members also reviewed the 2026 second quarter financials, and other investment, debt, and credit reports.

The Chairperson stated that pursuant to the Public Authorities Accountability Act, and for purposes of discussing the next items on the agenda, the Corporation would now commence the meeting of HDC's Finance Committee.

The Chairperson stated that the Members would consider the approval of the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2026 Series G, H, I, J and K; and Approval of Mortgage Loans and called upon Lauren Connors, Senior Vice President, Development to make this presentation.

Ms. Connors referred the Members to the memorandum before them titled "Approval of an Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2026 Series G, H, I, J and K; and Approval of Mortgage Loans" dated May 28, 2026 (the "Open Resolution Memorandum").

Ms. Connors stated that she was pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2026 Series G, H, I, J and K in an amount not expected to exceed \$1,673,925,000.00.

Ms. Connors stated that the Bonds, together with the Corporation's unrestricted reserves and available funds of the Open Resolution, are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities described in the Open Resolution Memorandum.

Ms. Connors stated that interest on the 2026 Series G, I, and K Bonds are expected to be exempt from Federal and New York State and local income tax and such bond series would qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap, and/or the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2026 Series H and J Bonds are 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 were described in the Open Resolution Memorandum.

Ms. Connors stated that an Authorizing Resolution would authorize the 387th through 393rd Supplemental Resolutions.

Ms. Connors goes on to explain that in June 2021, the Members approved the issuance of the 2021 Series F-3 tax-exempt, variable-rate demand bonds and in connection with those bonds the Corporation entered into a stand-by bond purchase agreement or SBPA with Barclays Bank PLC. to provide liquidity.

Ms. Connors further explains that 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. This item is being presented for informational purposes only, and no additional Member authorization is requested.

Ms. Connors stated that it is anticipated that all or a portion of the proceeds of the 2026 Series G and H Bonds, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, will be used to finance all or a portion of the senior and/or subordinate mortgage loans for six developments. The proceeds would create approximately 1,627 rental homes in the Bronx, Brooklyn, and Queens. For more information on these developments please see Attachments "1-6" in the Open Resolution Memorandum.

Ms. Connors stated that it is anticipated that a portion of the proceeds of the 2026 Series G Bonds will also 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 developments described in Attachment "7" in the Open Resolution Memorandum. 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 herein. 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.

Ms. Connors stated that it is anticipated that a portion of the proceeds of the 2026 Series I Bonds will be issued as a convertible option bond (or "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. If issued, the proceeds of the 2026 Series I Bonds are expected to provide financing for a subset of the developments, listed in Attachment "8" by a refunding or remarketing as described in the Open Resolution Memorandum.

Ms. Connors stated that it is anticipated that the proceeds of the 2026 Series J Bonds will be used for future lending. The authorization of the issuance of the 2026 Series J Bonds, together with an anticipated interest rate hedge, 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.

Ms. Connors stated that it is anticipated that a portion of the proceeds of the 2026 Series K Bonds, 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 PACT Boulevard BSA FP development.

Ms. Connors goes on to explain that the Members previously approved the permanent senior loan for the PACT Boulevard BSA FP development and approved the Corporation to sell the senior loan to Federal Financing Bank following construction completion. She further states that in anticipation of a conversion in 2025, the Members approved a restructured co-senior permanent loan for the project using both FFB proceeds and bond proceeds. 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.

Ms. Connors stated that it is anticipated that a remaining portion of the 2026 Series K Bonds 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” in the Open Resolution Memorandum. 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.

Ms. Connors stated that the Members were 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 Resolutions.

Ms. Connors stated that it is anticipated that the 2026 Series G Bonds would initially be issued as tax-exempt, fixed-rate bonds.

Ms. Connors stated that it is anticipated that the remaining portion of the 2026 Series G Bonds, the 2026 Series G-3 Bonds, would initially be issued as tax-exempt, variable rate demand bonds.

Ms. Connors stated that the Corporation expects PNC Bank, N.A., to provide liquidity for the 2026 Series G-3 Bonds through a stand-by bond purchase agreement in accordance with the Corporation’s SBPA Provider Selection Delegated Authority.

Ms. Connors stated that it is anticipated that the 2026 Series H Bonds will be issued as taxable, fixed-rate bonds.

Ms. Connors stated that it is anticipated that the 2026 Series I Bonds 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 and 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.

Ms. Connors stated that it is anticipated that a portion of the 2026 Series J Bonds will initially be issued as taxable, fixed-rate bonds to finance future lending.

Ms. Connors stated that it is anticipated that another portion of the 2026 Series J Bonds will be issued as variable-rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York.

Ms. Connors stated that it is anticipated that a portion of the 2026 Series K Bonds will initially be issued as tax-exempt, fixed-rate bonds.

Ms. Connors stated that it is anticipated that the remaining portion of the 2026 Series K Bonds 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.

Ms. Connors stated that the Members are being asked to approve one or more interest rate hedging instruments to manage the Corporation's interest rate risk relating to the variable-rate bonds issued, to be issued and/or remarketed under the Open Resolution.

Ms. Connors stated that 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 and the Corporation expects to enter into one or more interest rate swaps.

Ms. Connors concluded that more detail on the developments and the bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in the Open Resolution Memorandum. She opened the floor to questions.

Mr. Moerdler asked for information regarding the sufficiency of the Montrose Meserole project remediation efforts.

Ms. Connors stated that those sites are part of the New York State Brownfield cleanup program and have received the appropriate review and certification to enter that program to be remediated.

Mr. Moerdler asked if there is an expert opinion that can attest that those steps taken are sufficient? Mr. Enderlin responded, indicating that the Corporation is comfortable as it is a well-known program that includes environmental reviews and certifications.

Ms. Moreira agreed with Mr. Enderlin adding that many of our developments have historically been part of the brownfields program and have all received the same approvals as Montrose Meserole. There have been no issues concerning the approvals, processes, or remediation that have occurred. The Corporation is confident that this project has obtained all necessary approvals to proceed with the remediation efforts.

Mr. Moerdler recused himself from Attachment #7, 160 Van Courtland Park South, in the Open Resolution Memorandum, as there may be a conflict of interest by reason of public service.

There being no other questions, Susannah Lipsyte, Executive Vice President, and General Counsel then described the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

The Chairperson asked for a motion to approve the Authorizing Resolution relating to the Multi-Family Housing Revenue Bonds, 2026 Series G, H, I, J and K; and Approval of Mortgage Loans.

Upon a motion duly made by Mr. Gould, and seconded by Ms. Scott, the Members unanimously:

RESOLVED, to approve (A) an Authorizing Resolution that provides for the adoption of Supplemental Resolutions to the Open Resolution, the issuance of the Bonds, the pledge to the Open Resolution of any mortgage loans or assets of the Corporation, the terms of any liquidity

facility and other activities listed therein and, in the Open Resolution Memorandum; (B) 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; (C) the execution of one or more interest rate hedging instruments in a combined notional amount not to exceed \$175,000,000; and (D) the execution by Authorized Officer of the Corporation of any and all documents necessary to accomplish said financings or hedging instruments.

The Chairperson stated that the next item is the approval of an Authorizing Resolution relating to the Multi-Family Mortgage Revenue Bonds, (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A and 2026 Series B and called upon Whitley Plummer, Senior Project Manager, Development to make this presentation.

Ms. Plummer referred the Members to the blacklined memorandum before them titled "Multi-Family Mortgage Revenue Bonds (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A and 2026 Series B" dated May 28, 2026 (the "Queens Family Court Memorandum").

Ms. Plummer stated that she was pleased to recommend that the Members approve the Corporation's Multi-Family Mortgage Revenue Bonds 2026 Series A and 2026 Series B in an amount not to exceed \$67,500,000 for Moda Apartments formerly known as Queens Family Courthouse, a 346-unit, mixed income project in Jamaica, Queens.

Ms. Plummer stated that the 2026 Bonds are expected to be issued pursuant to the terms of the Multi-Family Mortgage Revenue Bonds Bond Resolution.

Ms. Plummer stated that the interest on the 2026 Series A Bonds is anticipated to be exempt from federal, state and local income tax and subject to the Alternative Minimum Tax (the "AMT"). She continued stating that the interest on the 2026 Series B Bonds will not be exempt from federal income tax but will be exempt from state and local tax.

Ms. Plummer mentioned that the project was originally approved by the Members in 2007 and has been restructured over time as described in the Queens Family Court Memorandum.

Ms. Plummer stated that all proceeds of the 2026 Series A Bonds in an amount expected to be \$40,000,000 will be used to refund the Corporation's outstanding federally tax-exempt Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse), 2007 Series A. A portion of the proceeds of the 2026 Series B Bonds in an amount expected to be \$15,000,000 will be used to refund the Corporation's Multi-Family Mortgage Revenue Bonds (Queens Family Courthouse), 2016 Series A. She stated that the remaining proceeds of the 2026 Series B Bonds in an amount not to exceed \$12,500,000 will be used to reimburse the Borrower for certain prior costs of the project.

Ms. Plummer stated that the project was developed by The Dermot Company, Inc. and restricts the occupancy of 11 units for households earning up to 40% of Area Median Income (the “AMI”), 59 units at 50% of AMI, 165 units at 175% of AMI, and the remaining 110 units at market rates.

Ms. Plummer explained that for this standalone transaction the Bonds will be directly purchased by Mizuho Capital Markets LLC and secured by a Letter of Credit issued by Mizuho Capital Markets LLC in favor of the Bond Trustee and guaranteed by Mizuho Bank, Ltd. The Standby Letter of Credit is expected to be for an initial effective term of 10 years, and it is anticipated that upon expiration it will be extended or replaced with a credit facility with a term ending on or before June 15, 2047, the final maturity of the bonds. She further explained that the 2026 Bonds are expected to be issued as Term Rate obligations or variable rate obligations in an Index Rate mode but may be issued in any interest rate mode permitted by the Resolution. The terms of the Corporation’s existing Subordinate loan will remain in the same.

Ms. Plummer stated that in a separate transaction, the Borrower and Mizuho are expected to enter into two total return swaps pursuant to which Mizuho, as swap provider, will pay the Borrower a rate equal to the interest rate on the 2026 Bonds, and the Borrower, as swap counterparty, will pay Mizuho a variable rate on a notional amount equal to the principal amount of the 2026 Bonds. She stated that each TRS is expected to terminate ten years from the date of closing but may terminate earlier.

Ms. Plummer concluded by stating that the risks and fees are described in greater detail in the related Memorandum. She opened the floor to questions.

There being no other questions, Susannah Lipsyte, Executive Vice President, and General Counsel then described the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

Mrs. Lipsyte stated that the Members are requested to approve an authorizing resolution which provides for (i) the adoption of the Resolution, (ii) the execution of the Bond Purchase Agreement for the purchase of any or all of the 2026 Bonds, (iii) the redemption of the Prior Bonds, and (iv) execution by an Authorized Officer of mortgage loan related documents and any other documents necessary to accomplish the issuance and direct placement of the 2026 Bonds and the financing of the Senior Loan.

The Chairperson asked for a motion to approve the Authorizing Resolution relating to the Multi-Family Mortgage Revenue Bonds, (Moda Apartments f/k/a Queens Family Courthouse), 2026 Series A and 2026 Series B.

Upon a motion duly made by Ms. Scott, and seconded by Mr. Gould, the Members unanimously:

RESOLVED, to approve (A) an Authorizing Resolution that provides for the adoption of Resolutions; (B) the execution of the Bond Purchase Agreement for the purchase of any or all of the 2026 Bonds; (C) the redemption of the Prior Bonds; and (D) execution by an Authorized Officer of mortgage loan related documents and any other documents necessary to accomplish the

issuance and direct placement of the 2026 Bonds and the financing of the Senior Loan.

The Chairperson stated that the next item on the agenda would be the Approval of an Authorizing Resolution relating to the Housing Impact Bonds, 2026 Series A and B for the Public Housing Preservation Trust Nostrand Houses; and Approval of Mortgage Loans and called upon Brian Cheigh, Senior Vice President for Public Housing & Lending Strategies, to make this presentation.

Mr. Cheigh referred the Members to the memorandum before them entitled “Housing Impact Bonds, 2026 Series A and B for the Public Housing Preservation Trust (PHPT) Nostrand Houses; and Approval of Mortgage Loans (“the PACT Memorandum”).

Mr. Cheigh stated that he is pleased to recommend that the Members approve the issuance of the Corporation’s Housing Impact Bonds, 2026 Series A and B, in a combined amount not to exceed \$220,000,000.

Mr. Cheigh stated that the proceeds of the 2026 Series A and B Bonds will be used to finance the acquisition, rehabilitation, and permanent financing of the NYCHA development known as the Trust Nostrand Houses development, which consists of 1,145 units within 16 tenant-occupied NYCHA public housing buildings located in the Sheepshead Bay neighborhood of Brooklyn. The proposed rehabilitation work is extensive and is expected to bring significant quality-of-life improvements to residents and improve energy efficiency.

Mr. Cheigh stated that the Trust Nostrand Houses project is the first NYCHA development under the Public Housing Preservation Trust Program or “Trust Program”. The Trust Program is administered by the New York City Public Housing Preservation Trust, a public benefit corporation formed under Article XV of the New York Public Housing Law in 2022, whose purpose is to design, rehabilitate, and operate housing facilities for the benefit of public housing residents through HUD Programs, including RAD, Section 18 and Part 200. He stated that under the 2022 legislation, residents must vote to participate in the Trust Program, over other options including the PACT Program or to remain under Section 9. For Trust Nostrand Houses, residents held an election in December of 2023 where the majority of voting residents elected to participate in the Trust Program over the PACT Program or remain under Section 9. He further stated that since the December 2023 vote at Nostrand Houses, 3 additional NYCHA developments have voted to participate in the Trust program and are in pre-development.

Mr. Cheigh explained that similar to PACT developments, NYCHA is expected to retain fee ownership of the land and building and enters into a long-term lease with the Trust. Unlike PACT developments, however, NYCHA is expected to continue to provide property management services under a property management agreement with the Trust. He stated that the Trust is expected to retain the right to replace NYCHA as property manager upon failure to meet performance standards.

Mr. Cheigh reported that, subject to final approval from HUD, the Housing Impact Bond proceeds are expected to fund one mortgage loan expected to have a construction-to-permanent financing structure with a 5-year interest-only construction term followed by a conversion to a

fully amortizing 35-year permanent loan. During construction, the mortgage loan is expected to be secured by supplemental security in the form of a collateral facility agreement. Following conversion, FHA is expected to provide credit enhancement through the 90/10 Risk Share Program.

Mr. Cheigh stated that the project is also expected to receive a subordinate loan made by the Corporation using city capital granted by the City of New York acting by and through HPD. The final closing and sizing of the subsidy for the project is subject to review and approval by the Office of Management & Budget.

Mr. Cheigh stated that the proceeds of the mortgage loans and subordinate loan will be used for the acquisition, rehabilitation, and mortgage for the project.

Mr. Cheigh stated that the interest on the 2026 Series A Bonds is expected to be exempt from Federal and New York state and local income tax, and such bonds will qualify as tax-exempt qualified 501(c)(3) bonds. He stated that the interest on the 2026 Series B 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.

Mr. Cheigh concluded stating that more details on the project as well as bond underwriters, risks, fees and credit ratings associated with the bonds are outlined in the related PACT Memorandum. He opened the floor to questions.

Ms. Scott asked if there have been any issues with relocation as this project is getting closer to the start of rehabilitation?

Mr. Cheigh answered that there is a required relocation of all the residents as the project is developed in phases. There are units available on the project site that are vacant where tenants can relocate and will be refurbished before they move in. However, there are not enough vacancies in the total development, some tenants will have to relocate to an adjacent NYCHA development across the street at Sheepshead Bay. There is an agreement with NYCHA to refurbish those units for the residents who must relocate there. Overall, all units must be relocated. The plan is extensive; there are housing relocation specialists that have been assigned to work with NYCHA on coordinating relocations before renovation and relocation back once the building is complete.

Mr. Moerdler asked will all units be occupied at the end of the relocation project?

Mr. Cheigh stated that after the relocation, some units may still be vacant because they were vacant before, which will be leased through NYCHA's waiting list process. He noted that the residents who are relocated retain the same residency rights as they would if they weren't.

Mr. Moerdler asked how many units will not be rehabilitated?

Mr. Cheigh answered that all hundred percent (100%) of the units will be rehabilitated under the project.

Mr. Moerdler asked how many will be vacant?

Mr. Cheigh stated that after completion, the project will have to lease up, but currently through renovation there will be up to twenty percent (20%) units vacant. This includes residents that are relocated to Sheepshead Bay. Currently, the vacancy is approximately less than twenty percent (20%). That twenty percent (20%) vacancy is what's needed to fully renovate a hundred percent (100%) of the units.

Mr. Enderlin clarified that there is intentional vacancy at the moment which acts as swing space within the building and that percentage will continue to remain vacant. They'll all be rehabilitated and at the end of the rehabilitation, those twenty percent (20%) will be offered to people who are on the NYCHA waiting list.

Mr. Moerdler asked what the estimated completion of the project is?

Mr. Cheigh answered the estimated completion through all the phases will be five years. For each phase of development, two to three buildings will be renovated at a time and will be a nine-month construction phase.

Mr. Moerdler asked if NYCHA is supervising this project?

Mr. Cheigh answered that supervision of the work is a combination of NYCHA, the Trust, as well as HDC, through our partners who are financing the cash collateral during construction.

Ms. Scott commented that it may be helpful to request that NYCHA provide periodic updates on how relocation is being managed.

Mr. Enderlin stated that HDC is monitoring this closely and have approached it with careful consideration. This initiative has been a long time in the making. As the first effort of its kind, it effectively serves as a pilot. If it does not work, we will acknowledge that immediately. However, we expect it to succeed, and we are confident that it is appropriately funded and well-structured.

Ms. Ruth added that, consistent with practices developed in the PACT portfolio, HDC has robust tracking and monitoring systems in place. She explained that construction oversight is conducted jointly with our financing partners at NYCHA, the Trust, Merchants, and the AFL-CIO, each of whom has its own third-party monitor and that HDC receives regular construction reports under its standard lending protocols. She added that HDC's in-house engineers have access to the developments and that the agency has developed key performance indicator tracking tools and a monitoring platform that will be applied here. She emphasized that there will be extensive oversight on this work.

There being no other questions, Susannah Lipsyte, Executive Vice President, and General Counsel then described the provisions of the Authorizing Resolution and the actions the Members were being asked to approve.

Mrs. Lipsyte stated that the Members are requested to approve an authorizing resolution that provides for the adoption of Supplemental Resolutions to the Housing Impact Bond Resolution, the issuance of the Bonds, the pledge to the Housing Impact Resolution of any mortgage loans or other assets of the Corporation and other activities listed therein and 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.

The Chairperson asked for a motion to approve the Authorizing Resolution relating to the Housing Impact Bonds, 2026 Series A and B for the Public Housing Preservation Trust Nostrand Houses; and Approval of Mortgage Loans.

Upon a motion, duly made by Ms. Scott and seconded by Mr. Gould, the Members unanimously:

RESOLVED, to approve the Authorizing Resolution relating to the Housing Impact Bonds, 2026 Series A and B for the Public Housing Preservation Trust Nostrand Houses; and Approval of Mortgage Loans.

The Chairperson stated that the next item on the agenda would be the approval of HPD Funding Swap Initiatives and called upon Michael Rose, Vice President for Preservation Development to make this presentation.

Mr. Rose stated he is pleased to present for the Members' approval the Corporation's use of its unrestricted Corporate Reserves in an amount not to exceed \$35,000,000 for the purpose of participating in two funding swap initiatives with the New York City Department of Housing Preservation and Development. These initiatives will enable the stabilization of housing preservation projects within HPD's pipeline that are anticipated to be funded in in June and December 2026; such loans are referred to in the memo as the "City Project Loans."

Mr. Rose stated that from time to time, the Corporation has entered into similar funding swap agreements with HPD to enable programmatic objectives and priorities within HPD's pipeline. When HPD is the sole lender providing new financing to a project, which is often the case for projects that are fully leveraged and cannot support new or additional senior financing, there are sometimes soft costs related to the financing closing that cannot be funded by HPD City Capital due to capital eligibility restraints. He stated that by participating in this funding swap with HPD, the Corporation will assist in the stabilization, rehabilitation and/or refinancing of such projects by allocating Corporate Reserves as a funding source for the capitally ineligible costs. In exchange for this allocation of Corporate Reserves towards the City Project Loans, HPD will grant City Capital funds to the Corporation, in a commensurate amount and pursuant to Section 661 of the Private Housing Finance Law, to partially fund the Corporation's subsidy loans on one or more projects anticipated to be financed during June and December 2026.

Mr. Rose explained that the HPD projects to be funded under these initiatives will fall into two categories; (i) projects that have experienced cost overruns during construction and have requested additional funding from HPD to enable the conversion to permanent financing and (ii) HPD-funded projects to rehabilitate Mitchell-Lama rental and cooperative projects within the Corporation's portfolio that are unable to leverage new senior financing. As with other such funding swap initiatives, the terms will be memorialized in Memoranda of Understanding between HPD and the Corporation.

Mr. Rose stated that while the funding swap will not increase the Corporation's risk and the project-level underwriting for the HDC projects will not be impacted by the use of City Capital as a partial funding source, the Initiatives will limit the flexibility of the use of proceeds that would have been possible if the Corporation were funding the loan with its corporate reserves.

Mr. Rose stated that further details on the terms and risks of this proposal are outlined in the related Memorandum.

There being no questions, the Chairperson asked for a motion to approve the HPD Funding Swap Initiatives.

Upon a motion duly made by Mr. Moerdler and seconded by Ms. Scott, the Members unanimously:

RESOLVED, to approve (A) the use of up to \$35,000,000 of the Corporation's reserves to fund the June 2026 HPD Funding Swap Initiatives Dedicated Account for the making of City Project Loans and (B) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the making of the City Project Loans. Mr. Rose concluded his presentation.

The Chairperson stated that the next item on the agenda would be Reporting on the Preservation Financing Program and called upon Michael Rose, Vice President for Preservation Development to make this presentation as well.

Mr. Rose stated that he is pleased to provide for the Members' information a report on the Corporation's mortgage lending under the Preservation Refinancing Program. On March 27, 2024, the Members approved the delegation of programmatic authority to HDC's Credit Committee to approve the making and funding of refinancing and rehabilitation mortgage loans for projects in HDC's portfolio that conform to the Preservation Refinancing Program term sheet. He stated, to date, three such loans were made using this programmatic authority to HDC portfolio projects. More information about these mortgage loans can be found outlined in the related Memorandum.

Mr. Rose concluded his presentation and opened the floor to questions.

There being no questions, the Chairperson stated that this is an informational update and no approval by the Members is necessary.

The Chairperson stated that the next item on the agenda would be the Approval of Authorization to File the Proposed Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for Fiscal Year 2027 Pursuant to Section 2801 of the Public Authorities Law and called upon Cathleen Baumann, Executive Vice President & Chief Financial Officer, to make this presentation.

Ms. Baumann stated that pursuant to Section 2801 of the Public Authorities Law, state authorities are asked to prepare a proposed budget and financial plan for review and approval by their Members no later than 90 days prior to the start of the fiscal year. Because the Corporation's

fiscal year begins on November 1st, the FY 2027 deadline is July 31st, 2026.

Ms. Baumann stated that the budget plan must also be submitted to the Governor, the Chair and the Ranking Minority Member of the Senate Finance Committee, and the Chair and Ranking Minority Member of the Assembly Ways and Means Committee. Additionally, it is entered into the New York State Authorities Budget Office's (ABO) Public Authorities Reporting Information System (PARIS) and posted on the Corporation's website.

Ms. Baumann reported that the State Comptroller's regulations prescribe the format and content, which must include actual revenue and expenditures for the prior fiscal year, year-end estimates for the current fiscal year, and projections for the next four years, through FY 2030. Please note that this budget format differs from typical financial reporting conventions, as PARIS combines operating revenues and expenses with capital sources and uses. She stated, as always, the Corporation's FY 2027 operating budget will be presented for the Members' approval at the annual meeting this fall.

There being no questions, the Chairperson asked for a motion to approve the Authorization to File the Proposed Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for Fiscal Year 2027 Pursuant to Section 2801 of the Public Authorities Law.

Upon a motion duly made by Mr. Moerdler and seconded by Mr. Norman, the Members unanimously:

RESOLVED, to approve the Authorization to File the Proposed Budget and Financial Plan into the Public Authorities Reporting Information System (PARIS) for Fiscal Year 2027 Pursuant to Section 2801 of the Public Authorities Law.

The Chairperson stated that at this time, she would like to close the meeting of the Finance Committee and call for a motion of the HDC Board to ratify those items just approved by the Finance Committee.

Upon a motion duly made by Mr. Moerdler and seconded by Ms. Scott, the Members unanimously:

RESOLVED, to ratify and adopt each of the preceding approvals of the Finance Committee.

At 4:42 p.m., there being no further business, upon a motion duly made by Mr. Moerdler, and seconded by Mr. Soliman the meeting was adjourned.

Respectfully Submitted



Moira Skeados
Secretary

**MINUTES
OF THE MEETING OF THE
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

June 4, 2026

ATTENDANCE LIST

Aaron Pincus	NYC Housing Development Corporation
Adam King	NYC Housing Development Corporation
Alex Kleppin-McNeal	NYC Housing Development Corporation
Alexander Sernyak	NYC Housing Development Corporation
Angus Page	NYC Housing Development Corporation
Ankita Vaid	NYC Housing Development Corporation
Arjun Subakeesan	NYC Housing Development Corporation
Asha Shabazz	NYC Housing Development Corporation
Austin Chin	NYC Housing Development Corporation
Bobby Gorrill	NYC Housing Development Corporation
Bobby Toth	NYC Housing Development Corporation
Bonnie Nesbitt	NYC Housing Development Corporation
Brian Cheigh	NYC Housing Development Corporation
Brian Daaleman	NYC Housing Development Corporation
Brian Dennis	NYC Housing Development Corporation
Brian Wong	NYC Housing Development Corporation
Brittany Lawrence	NYC Housing Development Corporation
Cathleen Baumann	NYC Housing Development Corporation
Chanin French	NYC Housing Development Corporation
Christina Clarke	NYC Housing Development Corporation
Claudine Brown	NYC Housing Development Corporation
Colleen Lim	NYC Housing Development Corporation
Cullen MacDowell	NYC Housing Development Corporation
Daniel Quiroz	NYC Housing Development Corporation
David Sakara	NYC Housing Development Corporation
Ellen Duffy	NYC Housing Development Corporation
Emma Lee	NYC Housing Development Corporation
Eric Enderlin	NYC Housing Development Corporation
Fabiana Meacham	NYC Housing Development Corporation
Hamed Nuraina	NYC Housing Development Corporation
Hannah Gabriel	NYC Housing Development Corporation
Harris Mazur	NYC Housing Development Corporation

Horace Greene	NYC Housing Development Corporation
Jamaine Gooding	NYC Housing Development Corporation
Jennifer Beamish	NYC Housing Development Corporation
Jessica Valentino	NYC Housing Development Corporation
John Gearrity	NYC Housing Development Corporation
Joshua Sagartz	NYC Housing Development Corporation
Joshua Weber	NYC Housing Development Corporation
Justin Chung	NYC Housing Development Corporation
Justin Mathew	NYC Housing Development Corporation
Justine Martin	NYC Housing Development Corporation
Lauren Connors	NYC Housing Development Corporation
Libby Rohlfing	NYC Housing Development Corporation
Lisa Brice	NYC Housing Development Corporation
Lisa Geary	NYC Housing Development Corporation
Lisa Wertheimer	NYC Housing Development Corporation
Lois Bricken McCloskey	NYC Housing Development Corporation
Luke Schray	NYC Housing Development Corporation
Lydia Aponte	NYC Housing Development Corporation
Madhavi Kulkarni	NYC Housing Development Corporation
Marion Amore	NYC Housing Development Corporation
Mary Bruch	NYC Housing Development Corporation
Matthew Murphy	NYC Housing Development Corporation
Merin Urban	NYC Housing Development Corporation
Michael Rose	NYC Housing Development Corporation
Moirra Skeados	NYC Housing Development Corporation
Paul Cackler	NYC Housing Development Corporation
Rajesh Deb	NYC Housing Development Corporation
Ruth Moreira	NYC Housing Development Corporation
Sakshee Sani	NYC Housing Development Corporation
Sean Capperis	NYC Housing Development Corporation
Sean Jeong	NYC Housing Development Corporation
Sharon Skolnik	NYC Housing Development Corporation
Sheila Liams	NYC Housing Development Corporation
Stephanie Bangar	NYC Housing Development Corporation
Stephanie Mavronicolas	NYC Housing Development Corporation
Susan Tso	NYC Housing Development Corporation
Susannah Lipsyte	NYC Housing Development Corporation
Tavish Taren	NYC Housing Development Corporation
Tom Bethany	NYC Housing Development Corporation
Trisha Ostergaard	NYC Housing Development Corporation

Violine Roberty	NYC Housing Development Corporation
Whitley Plummer	NYC Housing Development Corporation
Yaffa Oldak	NYC Housing Development Corporation
Greg Henniger	Hawkins Delafield & Wood
Kevin Murphy	Hawkins Delafield & Wood
Dina Levy	HPD
Kristin Stephens	Oppenheimer
Marvin Markus	Siebert Williams Shank
Annie Lee	BofA Securities
Ben Killion	Wells Fargo
Nick Fluehr	Wells Fargo
Sophia Michel	Hilltop Securities
Sharon Bernard	Hawkins Delafield & Wood
Adam Koulish	Hawkins Delafield & Wood
Aurelio Bryce	"Guest"
Jonathan Casiano	PNC
M Akiqzidel	PNC
Julius Rees	Oppenheimer
Justin Soto	Oppenheimer
Gregory Borys	Barclays
Barry Gottfried	Barclays
Peter Weiss	Loop Capital
Sagar Kharche	Loop Capital
McDaniel Jeantus	RBC
Mika Gallo	RBC
Alful Cuay	RBC
Vikram Shah	Jefferies
Jhamal Cruckshank	Hilltop Securities
Geoff Proulx	Morgan Stanley
Patty McGorry	Ramirez & Co
Pablo Torres	Ramirez & Co
Susan Jun	Raymond James
Mark Price	HRC
Michael Siroka	Hudson Housing
Miulina Ng	HRC
Ruth Kiflu	HPD
Andrew Pfeifer	Stifel
Marithsa Gilson	HRC
James Hull	NYCHA
Jane Wiesenberg	Tishman Speyer
Sierra Lewandowski	OMB