

NEW ISSUE—BOOK-ENTRY ONLYMoody's: "___"
(see "RATING" herein)

This cover page contains information for quick reference only. It is not a summary of the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

\$[_____]*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**Housing Impact Bonds**

\$[_____] * 2026 Series C

\$[_____] * 2026 Series D

[LOGO]

(Non-AMT)

(Federally Taxable)

(Sustainable Development Bonds)

(Sustainable Development Bonds)

Dated: Date of delivery**Due: as shown on the inside cover pages****Purpose:**

The Corporation will use the proceeds of the Housing Impact Bonds, 2026 Series C (the "2026 Series C Bonds") and the Housing Impact Bonds, 2026 Series D (the "2026 Series D Bonds" and, collectively with the 2026 Series C Bonds, the "2026 Bonds") to finance two mortgage loans (the "2026 Mortgage Loans") to Seward Park PACT LLC (the "2026 Borrower") to enable the 2026 Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping 360 units in 2 tenant-occupied public housing buildings and non-residential space located in the Borough of Manhattan, New York and known as PACT Seward Park Extension (the "2026 Development") in connection with the conversion of the 2026 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the United States Housing Act of 1937, and to pay certain other costs related thereto. See "PLAN OF FINANCING."

Tax Exemption:

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Series C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any 2026 Series C Bond for any period that such 2026 Series C Bond is held by a "substantial user" of the facilities financed or refinanced by the 2026 Series C Bonds or by a "related person" within the meaning of Section 147(a) of the Code. In the further opinion of Bond Counsel, interest on the 2026 Series C Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2026 Series C Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel observes that interest on the 2026 Series D Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel is also of the opinion that interest on the 2026 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2026 Bonds. See "TAX MATTERS."

**Redemption and
Mandatory Tender:**

The 2026 Bonds are subject to mandatory tender at the option of the Corporation prior to maturity and are subject to redemption prior to maturity, all as described herein.

Interest:

Interest on the 2026 Bonds is payable on February 1 and August 1 of each year, commencing [February 1, 2027].*

Security:

The 2026 Bonds are special revenue obligations of the Corporation and will be payable solely from and secured by the Revenues and assets pledged therefor pursuant to the Resolution, including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, including the 2026 Mortgage Loans. The 2026 Bonds are being issued on a parity with and shall be entitled to the same benefit and security as other Bonds (other than Subordinate Bonds) issued and to be issued under the General Resolution, except as described herein.

The 2026 Borrower will enter into, and the Mortgagors of the Mortgage Loans financed to date have entered into, contracts to receive Section 8 subsidy payments with respect to the related Developments. The 2026 Mortgage Loans will be secured by Supplemental Security in the form of a standby credit enhancement agreement to be issued by Freddie Mac or a funding agreement to be provided by the Corporation, as described herein, and the Mortgage Loans financed to date are secured by Supplemental Security provided by Freddie Mac, Fannie Mae or the Corporation or are secured and to be secured by Supplemental Security in the form of

* Preliminary, subject to change.

collateral accounts initially and FHA Risk-Sharing Insurance upon completion of the related Development's rehabilitation.

The 2026 Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 2026 Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

<i>Denominations</i>	\$5,000 or integral multiples thereof.
<i>Bond Counsel</i>	Orrick, Herrington & Sutcliffe LLP.
<i>Underwriters' Counsel</i>	Tiber Hudson LLC.
<i>Disclosure Counsel</i>	Hawkins Delafield & Wood LLP.
<i>Trustee</i>	U.S. Bank Trust Company, National Association.
<i>Book-Entry System</i>	The Depository Trust Company. See "BOOK-ENTRY ONLY SYSTEM" herein.
<i>Delivery</i>	The 2026 Bonds are offered when, as and if issued and received by the Underwriters, subject to certain conditions. The 2026 Bonds are expected to be delivered on or about October __, 2026.
<i>Corporation Website</i>	Information about the Corporation is available at www.nychdc.com .

Loop Capital Markets

Bancroft Capital, LLC

Morgan Stanley

RBC Capital Markets, LLC

BofA Securities

PNC Capital Markets LLC

Raymond James

J.P. Morgan

Ramirez & Co., Inc.

Wells Fargo Securities

Dated: October __, 2026

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

\$[] 2026 Series C Bonds (Non-AMT) (Sustainable Development Bonds)

\$[] ____% 2026 Series C Fixed Rate Bonds due []—Price ____% CUSIP No. †

Interest Payment Dates: Interest on the 2026 Series C Bonds is payable on February 1 and August 1, commencing [February 1, 2027], and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: Loop Capital Markets LLC

Co-Senior Managing Underwriter: Raymond James & Associates, Inc.

Co-Managing Underwriters: Bancroft Capital, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Ramirez & Co., Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2026 Series C Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2026 Series C Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 Series C Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Series C Bonds.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES*

\$[_____] 2026 Series D Bonds (Federally Taxable) (Sustainable Development Bonds)

\$[_____] 2026 Series D Fixed Rate Serial Bonds

<u>Due</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> [†]
------------	---------------------	---------------------------	-------------------	-------------------------------

\$[_____] 2026 Series D Fixed Rate Term Bonds

<u>Due</u>	<u>Amount</u> \$	<u>Interest Rate</u> %	<u>Price</u> %	<u>CUSIP No.</u> [†]
------------	---------------------	---------------------------	-------------------	-------------------------------

Interest Payment Dates: Interest on the 2026 Series D Bonds is payable on February 1 and August 1, commencing [February 1, 2027], and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: Loop Capital Markets LLC

Co-Senior Managing Underwriter: Raymond James & Associates, Inc.

Co-Managing Underwriters: Bancroft Capital, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Ramirez & Co., Inc., RBC Capital Markets, LLC and Wells Fargo Bank, National Association

* Preliminary, subject to change.

[†] CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2026 Series D Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2026 Series D Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 Series D Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2026 Series D Bonds.

This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized by the New York City Housing Development Corporation or any of the Underwriters named on the inside cover pages (collectively, the "Underwriters") to give any information or to make any representations other than as contained in this Official Statement. If given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the New York City Housing Development Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the Underwriters or by any of such sources as to information from any other source. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the New York City Housing Development Corporation or the other matters described herein since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

THE 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE 2026 BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGES AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

TABLE OF CONTENTS

INTRODUCTION	1
SUSTAINABLE DEVELOPMENT BONDS	4
SOURCES AND USES	5
PLAN OF FINANCING	6
DESCRIPTION OF THE 2026 BONDS	11
SECURITY FOR THE BONDS	16
THE PROGRAM	32
THE CORPORATION	42
BONDS OUTSTANDING UNDER THE PROGRAM	50
NO LITIGATION	51
TAX MATTERS.....	51
AGREEMENT OF THE STATE.....	57
LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT	57
UNDERWRITING	58
RATING	59
CERTAIN LEGAL MATTERS.....	59
FINANCIAL STATEMENTS	60
CONTINUING DISCLOSURE.....	60
FURTHER INFORMATION	63
MISCELLANEOUS	64

APPENDIX A	Definitions of Certain Terms	A-1
APPENDIX B	Summary of Certain Provisions of the Resolutions	B-1
APPENDIX C	Audited Financial Statements of the Corporation for Fiscal Year Ended October 31, 2025, including as Schedule 5 supplemental information related to the Housing Impact Bond Program.....	C-1
APPENDIX D	Proposed Form of Opinion of Bond Counsel to the Corporation	D-1
APPENDIX E	Book-Entry Only System	E-1

OFFICIAL STATEMENT

\$[_____]*

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Housing Impact Bonds

\$[_____] * 2026 Series C
(Non-AMT)
(Sustainable Development Bonds)

\$[_____] * 2026 Series D
(Federally Taxable)
(Sustainable Development Bonds)

INTRODUCTION

Purpose of this Official Statement

This Official Statement, which includes the cover page, inside cover pages and the appendices, provides certain information concerning the New York City Housing Development Corporation (the “Corporation”) in connection with the sale of \$[_____] principal amount of its Housing Impact Bonds, 2026 Series C (the “2026 Series C Bonds”) and \$[_____] principal amount of its Housing Impact Bonds, 2026 Series D (the “2026 Series D Bonds” and, collectively with the 2026 Series C Bonds, the “2026 Bonds”).

The following is a description of certain information concerning the Corporation, its program to finance mortgage loans including for the rehabilitation and conversion of public housing developments to multifamily residential facilities receiving housing assistance payments authorized by Section 8 of the Housing Act (as defined herein), the 2026 Bonds and all other bonds issued or to be issued under the General Resolution (defined below) and the security therefor. A more complete description of such information and additional information that may affect decisions to invest in the 2026 Bonds is contained throughout this Official Statement, which should be read in its entirety together with the exhibits attached hereto. Certain terms used in this Official Statement are defined in APPENDIX A hereto.

Authorization of Issuance

The 2026 Bonds are to be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”), and pursuant to a resolution entitled “Housing Impact Bonds Bond Resolution” adopted by the Members of the Corporation on November 26, 2019 (as the same may be amended and supplemented from time to time, the “General Resolution” or the “Resolution”), a supplemental resolution for the 2026 Series C Bonds, entitled “Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2026 Series C” (the “2026 Series C Supplemental Resolution”) adopted by the Members of the Corporation on October 1, 2026, and a supplemental resolution for the 2026 Series D Bonds, entitled “Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2026 Series D” (the “2026 Series D Supplemental Resolution” and, collectively with the 2026 Series C Supplemental Resolution, the “2026 Supplemental Resolutions”) adopted by the Members of the Corporation on October 1, 2026. The General Resolution and the 2026 Supplemental Resolutions are referred to herein, collectively, as the “Resolutions.”

* Preliminary, subject to change.

The Corporation

The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York (the “State”). The Corporation was created by the Act for the purpose of providing and encouraging the investment of private capital in safe and sanitary dwelling accommodations in the City of New York (the “City”) within the financial reach of families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, through the provision of low interest mortgage loans.

Use of Proceeds

The proceeds of the 2026 Bonds are expected to be used by the Corporation to finance mortgage loans (the “2026 Mortgage Loans”) to Seward Park PACT LLC (the “2026 Borrower”), to enable the 2026 Borrower to pay a portion of the cost of acquiring, rehabilitating and equipping 360 units in 2 tenant occupied public housing buildings and non-residential space located in the Borough of Manhattan, New York and known as PACT Seward Park Extension (the “2026 Development”) in connection with the conversion of the 2026 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the United States Housing Act of 1937, and to pay certain other costs related thereto. See “PLAN OF FINANCING.”

The financing of the 2026 Mortgage Loans for the 2026 Development is part of the City’s “Permanent Affordability Commitment Together” program (the “PACT Program”). The PACT Program and the City’s Public Housing Preservation Trust program (the “Trust Program”), each of which is further described herein, are two programs to rehabilitate and preserve public housing developments owned by the New York City Housing Authority (“NYCHA”) by converting the developments into Section 8 assisted housing through various asset repositioning methodologies of the United States Department of Housing and Urban Development (“HUD”), including the Rental Assistance Demonstration program (“RAD”), Section 18 (“Section 18”) of the United States Housing Act of 1937, as amended (the “Housing Act”), and the 24 C.F.R. Part 200 conversion process (“Part 200” and, collectively with RAD and Section 18, the “HUD Programs”). See “PLAN OF FINANCING,” “THE PROGRAM—The PACT Program” and “THE PROGRAM—The Trust Program.” For further information regarding the Section 8 program, see “THE PROGRAM—Section 8 Program.”

Security for the Bonds

The 2026 Bonds are special revenue obligations of the Corporation, and payment of the principal or Redemption Price of and interest on the 2026 Bonds will be secured by the Revenues and assets pledged to such payment including, without limitation, certain payments to be made under or with respect to the Mortgage Loans, including the 2026 Mortgage Loans, and monies and/or Cash Equivalents held under the Debt Service Reserve Account. The 2026 Bonds are being issued on a parity with, and shall be entitled to the same benefit and security of the General Resolution as, all other Bonds (other than Subordinate Bonds) issued and to be issued thereunder. As of August 31, 2026, the aggregate principal balance of Bonds Outstanding was \$2,131,890,000. In addition, the Corporation issued \$185,570,000 aggregate principal amount of Bonds, designated Housing Impact Bonds, 2026 Series A and 2026 Series B (the “2026 Series A/B Bonds”), on September 29, 2026. See “BONDS OUTSTANDING UNDER THE PROGRAM.”

Pursuant to the General Resolution (except as otherwise expressly provided therein or in a Supplemental Resolution authorizing a series of bonds), all bonds issued thereunder, together with any Qualified Hedge Payments, are equally and ratably secured by the Revenues and assets pledged thereunder.

All bonds issued or to be issued under the General Resolution, including the 2026 Bonds, are herein referred to as the “Bonds.” See “SECURITY FOR THE BONDS.”

The 2026 Mortgage Loans will be evidenced by two Mortgage Notes payable to the Corporation. One 2026 Mortgage Loan (the “HDC Enhanced 2026 Mortgage Loan”), in a principal amount of \$[6,125,000]*, will be secured by Supplemental Security in the form of a funding agreement to be provided by the Corporation with respect to the HDC Enhanced 2026 Mortgage Loan (the “HDC 2026 Series C/D Loan Funding Agreement”). The other 2026 Mortgage Loan (the “Freddie Mac Enhanced 2026 Mortgage Loan”), in a principal amount of \$[55,115,000]*, will be secured by Supplemental Security in the form of a standby credit enhancement agreement to be issued by the Federal Home Loan Mortgage Corporation (“Freddie Mac”) with respect to the Freddie Mac Enhanced 2026 Mortgage Loan (the “Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement”). See “PLAN OF FINANCING” and “SECURITY FOR THE BONDS—Supplemental Security.”

The 2026 Borrower will enter into contracts to receive Section 8 subsidy payments with respect to the 2026 Development. See “PLAN OF FINANCING.”

The Mortgagors of the Mortgage Loans financed to date under the General Resolution have entered into contracts to receive Section 8 subsidy payments with respect to the related Developments, and such Mortgage Loans are secured by Supplemental Security provided by Freddie Mac, the Federal National Mortgage Association (“Fannie Mae”) or the Corporation or are secured and to be secured by Supplemental Security in the form of collateral accounts initially and FHA Risk-Sharing Insurance upon completion of the related Development’s rehabilitation. See “THE PROGRAM—General” and “SECURITY FOR THE BONDS—Supplemental Security.”

The Corporation expects to issue additional Bonds to finance additional Mortgage Loans in furtherance of the Program (including in support of the PACT Program and the Trust Program).

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which bonds may be issued under the Act, or any other applicable law now or hereafter enacted, including but not limited to financing mortgage loans. Issuance of such additional Bonds under the General Resolution requires delivery of a Cash Flow Statement.

If Mortgage Loans are to be financed by any such additional Bonds and pledged to secure the Bonds, such Mortgage Loans need not create a first mortgage lien on such Projects and such Mortgage Loans or the Projects financed thereby may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses.

The General Resolution does not require that the Corporation pledge its interests in the assets financed with the proceeds of additional Bonds, or the revenues derived therefrom, to secure the Bonds. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon delivering a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate, as more fully described under the subheading “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates”.

The Bonds are not a debt of the State or the City, and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

* Preliminary, subject to change.

Descriptions of the Corporation, the 2026 Mortgage Loans, the 2026 Borrower, the 2026 Development, the 2026 Bonds, sources of payment therefor, the Program and the Resolutions are included in this Official Statement. All summaries or descriptions herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2026 Bonds are qualified in their entirety by reference to the Resolutions and the provisions with respect thereto included in the aforesaid documents and agreements. The Corporation has committed to provide certain information on an ongoing basis to the Municipal Securities Rulemaking Board. For a description of the Corporation's undertaking with respect to ongoing disclosure, see "CONTINUING DISCLOSURE." Summaries of the Supplemental Security and Subsidy Programs are qualified in their entirety by reference to any statutes, regulations or agreements mentioned in such summaries.

SUSTAINABLE DEVELOPMENT BONDS

The 2026 Bonds, which allow investors to invest directly in bonds that finance socially beneficial projects, are designated by the Corporation as "Sustainable Development Bonds." The Corporation's Sustainable Development Bonds designation reflects the use of the proceeds of the 2026 Bonds in a manner that is consistent with the "Social Bond Principles" and "Sustainability Bond Guidelines" as promulgated by the International Capital Market Association ("ICMA"). The Corporation has not appointed an external review provider to confirm alignment of the Sustainable Development Bonds designation of the 2026 Bonds with the core components of such Social Bond Principles and Sustainability Bond Guidelines. The Sustainable Development Bonds designation also reflects the use of the proceeds of the 2026 Bonds in a manner that is consistent with "Goal 1: No Poverty" and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1" and "SDG 11" specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. SDG 1 is focused on ending poverty in all its forms everywhere, and SDG 11 is focused on making cities and human settlements inclusive, safe, resilient and sustainable.

Use of Proceeds. The proceeds of the 2026 Bonds are expected to be used to finance a portion of the cost of acquiring, rehabilitating and equipping the 2026 Development in connection with the conversion of the 2026 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the Housing Act. The 2026 Development consists of 360 units in 2 tenant-occupied public housing buildings and non-residential space located in the Borough of Manhattan, New York and is known as PACT Seward Park Extension. The 2026 Development is expected to receive subsidy payments pursuant to a Housing Assistance Payments Contract (a "HAP Contract") under the federal Section 8 program (as described herein under the heading "THE PROGRAM – Section 8 Program"), which, as administered by NYCHA with respect to the 2026 Development, provides with certain exceptions that newly-admitted residents are to be very-low-income families (defined generally as families whose income does not exceed 50% of the median income for the area, as defined by HUD). A portion of the units are currently occupied by households with incomes above 50% of AMI. For the duration of the HAP Contract, upon vacancy, those units and all other units in the 2026 Development will be set aside for households with incomes at or below 50% of AMI, except as otherwise permitted by the federal Section 8 program and NYCHA's Section 8 administrative plan.

Project Evaluation and Selection. The Corporation's mission is to provide financing for the purpose of increasing the City's supply of multi-family housing, stimulating economic growth and revitalizing neighborhoods through the creation and preservation of affordable housing for low-, moderate- and middle-income City residents. In furtherance of such purpose, the Corporation seeks to foster thriving, diverse and sustainable neighborhoods; finance new construction for residents of a mix of incomes; preserve affordability within existing housing stock; and protect the City's most vulnerable residents through

supportive housing developments. The Corporation promotes these goals by providing subsidized financing for multi-family housing developments through a variety of subsidy programs.

Management of Proceeds. Upon the issuance of the 2026 Bonds, the proceeds thereof will be applied to fully fund the 2026 Mortgage Loans by advancing such proceeds (other than amounts to be deposited in the Revenue Account as described below under “SOURCES AND USES”) to a rehabilitation escrow account that secures the 2026 Mortgage Loans and will be held by the Corporation pursuant to a Rehabilitation Escrow, Building and Project Loan Agreement by and among the Corporation, the Servicer, Freddie Mac and the 2026 Borrower, from which disbursements to the 2026 Borrower will be made. Such disbursements will be tracked by the Corporation.

Post-Issuance Reporting. The Corporation will provide annual updates regarding the disbursement of the proceeds of the 2026 Bonds to the 2026 Borrower. The Corporation will cease to update such information when such proceeds have been fully disbursed to the 2026 Borrower. This reporting is separate from the Corporation’s obligations described under “CONTINUING DISCLOSURE” and will be provided on the Corporation’s website (www.nychdc.com). Failure by the Corporation to provide such updates shall not be a default or an event of default under the General Resolution or the Disclosure Agreement. In limited instances, small portions of the proceeds of a Series of Bonds designated as Sustainable Development Bonds will be used at the discretion of the Corporation for other purposes permitted under the Act.

The term “Sustainable Development Bonds” is neither defined in nor related to provisions in the Resolutions. The use of such term herein is for identification purposes only and is not intended to provide or imply that an owner of Sustainable Development Bonds is entitled to any additional security beyond that provided therefor in the Resolutions. Holders of Sustainable Development Bonds do not assume any specific risk with respect to any of the funded Developments by reason of a Series of Bonds being designated as Sustainable Development Bonds and such Bonds are secured on a parity with all other Bonds issued and to be issued under the General Resolution (other than Subordinate Bonds).

SOURCES AND USES

The proceeds of the 2026 Bonds received by the Corporation upon the sale of the 2026 Bonds, together with other available monies of the Corporation, are expected to be applied approximately as follows:

	<u>2026 Series C</u>	<u>2026 Series D</u>	<u>Total[†]</u>
<u>SOURCES</u>			
Proceeds of Bonds	\$	\$	\$
Other Available Monies			
TOTAL SOURCES[†]	\$	\$	\$
<u>USES</u>			
Deposit to Bond Proceeds Account ^{††} .	\$	\$	\$
Cost of Issuance ^{†††}			
TOTAL USES[†]	\$	\$	\$

[†] May not add due to rounding.

^{††} Upon funding the 2026 Mortgage Loans, a portion thereof funded from proceeds of the 2026 Series D Bonds and/or other funds of the 2026 Borrower (not reflected in “Other Available Monies” above), in the aggregate amount of \$[748,539] (equal to the first full month’s interest payment on the 2026 Mortgage Loans, plus one month’s principal and interest payment thereon upon commencement of amortization) will be deposited to the Revenue Account.

^{†††} Includes compensation to the Underwriters of the 2026 Bonds. See “UNDERWRITING.”

PLAN OF FINANCING

General

Upon the issuance of the 2026 Bonds, the proceeds of the 2026 Bonds are expected to be used by the Corporation to finance the 2026 Mortgage Loans to the 2026 Borrower, for the acquisition and rehabilitation of the 2026 Development in connection with the conversion of the 2026 Development to a multifamily residential facility receiving housing assistance payments authorized by Section 8 of the Housing Act, and to pay certain other costs related thereto.

Senior Non-Accelerating Loan

A portion of the costs of the 2026 Development is expected to be financed through an additional mortgage loan from the Corporation in a principal amount of \$[20,415,000]* (the “Senior Non-Accelerating Loan”), to be funded from proceeds of bonds to be issued under the Corporation’s Multi-Family Housing Revenue Bonds Bond Resolution adopted on July 27, 1993, as amended, or other funds of the Corporation. **The Senior Non-Accelerating Loan will not be pledged to secure Bonds under the Resolution, and will be secured by a series of first mortgage liens that will be senior to the lien of the mortgages securing the 2026 Mortgage Loans, as described below.**

The Senior Non-Accelerating Loan is intended to be similar in effect to a fixed real property tax liability with respect to the 2026 Development. The Senior Non-Accelerating Loan will be evidenced by a series of mortgage notes (each, a “Senior Note” and, collectively, the “Senior Notes”), one for each separate year during which the Senior Non-Accelerating Loan remains outstanding. Each Senior Note will be payable to the Corporation and secured by a corresponding mortgage on the 2026 Development for each such Senior Note. Each Senior Note will mature in a fixed amount in a particular year of the Senior Non-Accelerating Loan term of forty (40) years. The 2026 Borrower will be obligated to make monthly payments on each Senior Note during the year in which such Senior Note matures. It is anticipated that the blended interest rate (inclusive of a credit enhancement fee) for the Senior Non-Accelerating Loan will be [6.50%]* and that the loan additionally will require a monthly servicing fee payment of 0.20%* per annum of original loan principal.

The only default that can occur under a Senior Note is the failure to pay amounts due under such Senior Note on the maturity date thereof. A default under a Senior Note when it becomes due in a particular year will not result in an acceleration of the remaining Senior Notes that are due in future years. The Senior Notes will be secured by the mortgages in inverse order of priority (i.e., the Senior Note maturing after the first year will be secured by the mortgage that is in last position compared to other Senior Notes) in order to ensure that any foreclosure of the mortgage securing a Senior Note will be subject to the remaining, more senior mortgages securing Senior Notes that are due in future years. The exercise of foreclosure remedies with respect to the 2026 Mortgage Loans would require payment of the unpaid balance of any Senior Note that is currently due or overdue, and any such foreclosure would not eliminate the senior liens of the mortgages securing the remaining Senior Notes that are due on future dates.

[The Corporation] will service the Senior Non-Accelerating Loan.

2026 Mortgage Loans

The 2026 Mortgage Loans will be evidenced by two Mortgage Notes payable to the Corporation. One 2026 Mortgage Loan (the HDC Enhanced 2026 Mortgage Loan) will be in a principal amount of

* Preliminary, subject to change.

\$[6,125,000]*, and the other 2026 Mortgage Loan (the Freddie Mac Enhanced 2026 Mortgage Loan) will be in a principal amount of \$[55,115,000]*. It is anticipated that the interest rate (inclusive of credit enhancement fees of 0.35%* not pledged under the Resolution) for the HDC Enhanced 2026 Mortgage Loan will be [6.50%]* and that the loan will require an additional monthly servicing fee payment (also not pledged under the Resolution) of 0.20%* per annum of original loan principal. It is anticipated that the interest rate (inclusive of certain servicing and credit enhancement fees of 1.03%* not pledged under the Resolution) for the Freddie Mac Enhanced 2026 Mortgage Loan will be [7.18%]* and that the loan will require an additional monthly servicing fee payment (also not pledged under the Resolution) of 0.20%* per annum of original loan principal. It is anticipated that the 2026 Borrower will be required to make payments of interest only during the first five (5) years of each 2026 Mortgage Loan and thereafter will be required to make monthly payments of principal and interest calculated to amortize each 2026 Mortgage Loan over a period of forty (40) years, except that the unamortized balance of each 2026 Mortgage Loan will be due at its maturity date, which for each 2026 Mortgage Loan is anticipated to be [July 1, 2056]*.

The HDC Enhanced 2026 Mortgage Loan is subordinate to the Freddie Mac Enhanced 2026 Mortgage Loan. In the event the 2026 Borrower makes a payment on the 2026 Mortgage Loans that is less than the total of the amounts then due thereon, such payment will be allocated first toward satisfaction of the amount then due on the Freddie Mac Enhanced 2026 Mortgage Loan and then (if the payment exceeds such amount) toward satisfaction of the amount then due on the HDC Enhanced 2026 Mortgage Loan.

Each 2026 Mortgage Loan is expected to contain provisions prohibiting the 2026 Borrower from making any voluntary prepayment prior to approximately ten (10) years after the closing of such 2026 Mortgage Loan; however, the Corporation may waive a prohibition on prepayments contained in the 2026 Mortgage Loans.

Wells Fargo Bank, National Association will service the 2026 Mortgage Loans.

Supplemental Security for the 2026 Mortgage Loans

HDC 2026 Series C/D Loan Funding Agreement

The HDC Enhanced 2026 Mortgage Loan will be secured by Supplemental Security in the form of a funding agreement to be provided by the Corporation (the “HDC 2026 Series C/D Loan Funding Agreement”). The HDC 2026 Series C/D Loan Funding Agreement will provide that if a payment default occurs under the HDC Enhanced 2026 Mortgage Loan, the Corporation will advance to the Trustee an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the HDC Enhanced 2026 Mortgage Loan. Such payment obligation will be a general obligation of the Corporation. See “SECURITY FOR THE BONDS – Supplemental Security – HDC Loan Funding Agreements” and “THE CORPORATION – Certain Financial Information of the Corporation.” In the event of a default under the HDC Enhanced 2026 Mortgage Loan, the Corporation may direct acceleration of the HDC Enhanced 2026 Mortgage Loan, which may result in redemption of 2026 Bonds. See “DESCRIPTION OF THE 2026 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Bonds.”

Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement

The Freddie Mac Enhanced 2026 Mortgage Loan will be secured by Supplemental Security in the form of a standby credit enhancement agreement to be issued by Freddie Mac (the “Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement”) pursuant to which, if a payment default occurs under

* Preliminary, subject to change.

the Freddie Mac Enhanced 2026 Mortgage Loan and subject to certain requirements set forth therein, Freddie Mac will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of the Servicer (as defined herein) and Freddie Mac) due on the Freddie Mac Enhanced 2026 Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds. In the event of a default under the Freddie Mac Enhanced 2026 Mortgage Loan, Freddie Mac may direct acceleration of the Freddie Mac Enhanced 2026 Mortgage Loan, which may result in redemption of 2026 Bonds. See “DESCRIPTION OF THE 2026 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Bonds” and “SECURITY FOR THE BONDS – Supplemental Security – Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement for the Freddie Mac Enhanced 2026 Mortgage Loan.”

2026 Development and the 2026 Borrower

The following information concerning the 2026 Development and the 2026 Borrower has been provided by representatives of the 2026 Borrower and has not been independently confirmed or verified by the Corporation or the Underwriters. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

2026 Development

The 2026 Development, known as PACT Seward Park Extension, is located in the Borough of Manhattan, New York. The 2026 Development contains a total of 360 apartment units (including three (3) non-revenue-generating units) located in two (2) residential buildings, and non-residential space. Rehabilitation of the 2026 Development is anticipated to be completed in approximately thirty-six (36) months. NYCHA is the current owner of the 2026 Development and will enter into a long-term lease (the “Lease”) of the 2026 Development to the 2026 Borrower, as further described under “—Lease” below. The 2026 Development is expected to be the subject of a Payment in Lieu of Tax Agreement between NYCHA and the City providing for no real property taxation or payments in lieu thereof during the term of the Lease assuming compliance with certain requirements relating primarily to, among other things, residential unit rent limits and occupancy by low-income families.

Unit and common area improvements and amenities will include: a wide range of energy efficiency upgrades, building system upgrades, including new heating and cooling units, new security systems, elevator work, hazardous material abatement, new apartment windows, new bathrooms and kitchens, new apartment flooring, landscaping, and renovations to exterior components of the buildings. There are approximately 39 parking spaces for resident and non-resident use.

The 2026 Development is expected to receive Section 8 rental subsidy through the conversion method described in the table below:

2026 Development	HUD Program	Expected HAP Contract Units	Residential Buildings	Total Units
PACT Seward Park Extension	RAD/Section 18 Blend	357*	2	360**

* Includes the NPHOI Unit(s) (defined below).

** Includes 3 non-revenue-generating units: 2 superintendent units and 1 resident association office.

It is expected that the 2026 Borrower will enter into a Project-Based Voucher HAP Contract of the type applicable to a RAD/Section 18 Blend (each such term as defined in “THE PROGRAM—Section 8 Program” herein) (the “RAD HAP Contract”) with respect to all of the revenue-generating units in the 2026 Development. Less than 1% of the units in the 2026 Development house “non-public housing over-income” households (the “NPHOI Unit(s)”). The NPHOI Unit(s) will be listed on the RAD HAP Contract but will not receive Section 8 rental subsidy unless the household income decreases to a qualifying threshold, or a new household occupies the unit and qualifies for rental subsidy.

The RAD HAP Contract will be administered in accordance with the RAD/Section 18 Blend program requirements and any applicable waivers approved by HUD, and in accordance with Section 8(o)(13) of the Housing Act and 24 C.F.R. Part 983, together with any waiver approved by HUD in relation thereto. The RAD HAP Contract will have an initial term of twenty years. The 2026 Borrower will be obligated under the Lease and other documents entered into with NYCHA to renew the RAD HAP Contract for additional twenty-year terms on an indefinite basis. Payments under the RAD HAP Contract are subject to annual federal appropriations for the Section 8 voucher program. For further information regarding the Section 8 program, see “THE PROGRAM—Section 8 Program.”

[Of the total number of units in the 2026 Development that are expected to be added to the RAD HAP Contract as noted above, a portion are not expected to have in place, prior to the closing of the 2026 Mortgage Loans, a Section 8 lease signed by the current resident, which is required in order for Section 8 subsidy payments for such units to commence. The 2026 Borrower intends to obtain such signed leases, prior to and following the closing of the 2026 Mortgage Loans with certain units held as vacant in order to accommodate temporary relocation needs during the rehabilitation. However, based on the number of units with signed leases to date, the amount of monthly income projected to be available to the 2026 Borrower after payment of operating expenses does not meet the minimum debt service coverage ratio standard established by Freddie Mac. Accordingly, if actual performance does not by a specified date approximately six (6) months after the closing of its 2026 Mortgage Loans improve so as to meet such minimum debt service coverage ratio, the 2026 Borrower will be required to provide to Freddie Mac, additional collateral to secure payment of debt service until additional units’ Section 8 subsidy payments commence, following receipt of signed leases, in amounts sufficient to meet the applicable minimum debt service coverage ratio. Failure of such additional revenues to become so available by times and in amounts sufficient, together with available reserves and any such collateral, to meet the 2026 Borrower’s expense and debt service payment obligations, or failure to provide such collateral by the required date, could result in a default under its 2026 Mortgage Loans, and Freddie Mac may thereupon direct the acceleration thereof, which may result in redemption of 2026 Bonds. See “DESCRIPTION OF THE 2026 BONDS – Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Bonds.”]

In addition to the 2026 Mortgage Loans and the Senior Non-Accelerating Loan, the 2026 Borrower’s other anticipated sources of financing for the rehabilitation of the 2026 Development include, but are not limited to, a loan to be made by the Corporation to the 2026 Borrower with funds granted to the Corporation by The City of New York Department of Housing Preservation and Development (“HPD”) that is to be secured by a mortgage subordinate to the mortgage securing the 2026 Mortgage Loan (and is not pledged to secure Bonds under the Resolution) (the “City Subordinate Loan”).

Lease

The 2026 Development will be owned in fee by NYCHA. Under the Lease and a declaration of interest and nominee agreement, the 2026 Borrower will be the leasehold beneficial owner of, and HP Seward Park Extension Housing Development Fund Corporation, a New York not-for-profit corporation organized pursuant to Article XI of the Private Housing Finance Law and the Not-for-Profit Corporation

Law of the State of New York (the “2026 Nominee”), will be the leasehold nominal owner of, the 2026 Development.

The Lease will have a term of 99 years and will have a memorandum of lease recorded in the land records to memorialize its terms. Capitalized rent payments will be memorialized by a purchase money note (the “NYCHA Seller Note”) and mortgage (subordinate to the mortgage securing its 2026 Mortgage Loans) in the approximate amount of \$65,328,023.

The 2026 Borrower will sublease the 2026 Development to Seward Park Master Tenant LLC, a New York limited liability company (the “Master Tenant”).

2026 Borrower

The 2026 Borrower is a New York limited liability company that has been formed for the specific purpose of acquiring, rehabilitating and owning the 2026 Development. As such, the 2026 Borrower has not previously engaged in any other business operations and does not have assets or historical earnings other than its interests in the 2026 Development. Accordingly, it is expected that the 2026 Borrower will not have any sources of funds to make payments on the 2026 Mortgage Loans other than revenues generated by the 2026 Development.

The 2026 Nominee is a newly formed entity that has not previously engaged in other business operations and has no historical earnings nor assets other than the interests described above.

The managing member of the 2026 Borrower is Seward Park MM LLC, a New York limited liability company (the “Managing Member”) with a 90% interest in 2026 Borrower. The Managing Member will have responsibility for supervising the operations of the 2026 Borrower and will be responsible for overseeing the rehabilitation and management of the 2026 Development. The Managing Member is also the managing member of the Master Tenant. The other member of the Master Tenant is Wells Fargo Community Investment Holdings, LLC (an affiliate of Wells Fargo Bank, National Association), which is expected to receive federal rehabilitation tax credits and New York State Commercial Rehabilitation Tax Credits in connection with its expected equity investment in the Master Tenant.

The Managing Member is a joint venture between NYCHA PACT LLC, a New York limited liability company and an affiliate of NYCHA, and RDC Essence Seward Park JV LLC, a New York limited liability company and managing member, the members of which are RDC Seward LLC, a New York limited liability company (50%), as managing member, and Essence Seward Park, LLC, a Delaware limited liability company (50%). RDC Seward LLC is owned 50% by MDG Development Owners 2026 LLC and 50% by Wavecrest PACT Owners LLC, each a co-managing member. Matthew Rooney (33.33%) is the managing member of MDG Development Owners 2026 LLC, and the other members are Nicola DeAcetis (33.33%) and Michael T. Rooney 2026 Trust (33.34%). MDG Development Owners 2026 LLC is an affiliate of MDG Design & Construction LLC (“MDG”). Joseph M. Camerata (0.1%) is the manager of Wavecrest PACT Owners LLC, and the other members are Susan L. Camerata 2023 Trust (10%) and the Camerata Family Trust (89.9%). Wavecrest PACT Owners LLC is an affiliate of Wavecrest Management Group LLC (“Wavecrest”). Essence Seward Park, LLC is an affiliate of Essence, LLC (“Essence”).

MDG is a contracting and development firm focusing on the rehabilitation and new construction of affordable residential apartment buildings, and Wavecrest provides property management services for residential apartment buildings. MDG and Wavecrest formed a professional partnership, RDC Development LLC, to develop and maintain affordable housing and provide programming and resources for residents.

Essence is a 100% minority-owned real estate investment and development firm focused on creating high-quality, socially impactful, and sustainable communities. Founded in 2020, Essence is dedicated to delivering affordable and workforce housing, mixed-use developments, and community-centered infrastructure that integrates health and nutrition services, nonprofit partnerships, and workforce development opportunities.

DESCRIPTION OF THE 2026 BONDS

General

The 2026 Bonds will bear interest at fixed rates to maturity or to the date, if any, on which the 2026 Bonds are purchased upon mandatory tender at the option of the Corporation. The 2026 Bonds will mature on the dates and in the amounts set forth on the inside cover pages of this Official Statement. U.S. Bank Trust Company, National Association is the Trustee for the Bonds, including the 2026 Bonds.

The 2026 Bonds will be dated the date of delivery thereof and will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest on the 2026 Bonds will accrue from their dated date and be payable on February 1 and August 1 in each year, commencing [February 1, 2027]*, and on any redemption date or mandatory tender date, at the rates per annum set forth on the inside cover pages of this Official Statement. Interest on the 2026 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

The 2026 Bonds are subject to optional redemption or mandatory tender at the option of the Corporation, special optional redemption or special mandatory tender at the option of the Corporation and sinking fund redemption prior to maturity, as described below.

This Official Statement in general describes the 2026 Bonds only prior to the date, if any, on which the 2026 Bonds are purchased upon mandatory tender at the option of the Corporation.

Optional Redemption or Mandatory Tender at the Option of the Corporation of 2026 Bonds*

The 2026 Bonds are subject to redemption or mandatory tender for purchase, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after (i) with respect to the 2026 Series C Bonds, [_____] and (ii) with respect to the 2026 Series D Bonds, [_____] at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date.

Special Optional Redemption or Special Mandatory Tender at the Option of the Corporation of 2026 Bonds

The 2026 Bonds are subject to special redemption or special mandatory tender for purchase, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price or Purchase Price, as applicable, equal to one hundred percent (100%) of the principal amount of the 2026 Bonds or portions thereof to be so redeemed or purchased, plus accrued interest to the Redemption Date or purchase date, from any source other than: (i) Voluntary Sale Proceeds[†]; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2026 Bonds or refinancing all or a portion of any Mortgage Loan (“Refunding Bonds”), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption or special

* Preliminary, subject to change.

2026 SERIES D BONDS
MATURING ON [_____]

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The 2026 Series D Bonds maturing on [_____] are subject to redemption at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption thereof, from mandatory Sinking Fund Payments which are required to be made in amounts sufficient to redeem on February 1 and August 1 of each year the principal amount of such 2026 Series D Bonds specified for each of the Redemption Dates shown below:

2026 SERIES D BONDS
MATURING ON [_____]

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

†

† Stated maturity

The amounts accumulated for each Sinking Fund Payment may be applied by the Trustee, at the direction of the Corporation, prior to the forty-fifth (45th) day preceding the due date of such Sinking Fund Payment, to the purchase of the 2026 Bonds to be redeemed from such Sinking Fund Payments, at prices (including any brokerage and other charges) not exceeding the applicable Redemption Price, plus accrued interest to the date of purchase; provided, however, that the purchase of such 2026 Bonds may, to the extent permitted by law, be at prices exceeding the applicable Redemption Price if the Corporation files a Cash Flow Statement with the Trustee as provided in the General Resolution.

Upon the purchase or redemption of any 2026 Bonds of a Series and maturity for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, (i) in the case of a purchase or redemption other than from Recoveries of Principal, an amount equal to the principal amount of the 2026 Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2026 Bonds of such Series and maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption, and (ii) in the case of a purchase or redemption from Recoveries of Principal, an amount equal to the principal amount of the 2026 Bonds so purchased or redeemed shall be credited toward the Sinking Fund Payments for the 2026 Bonds of such Series and maturity on a reasonably proportionate basis among such Sinking Fund Payments based upon the principal amount of such Sinking Fund Payments, unless specifically directed otherwise by written instructions of an Authorized Officer accompanied by a Cash Flow Statement.

Provisions with Respect to Redemption of 2026 Bonds

Selection of 2026 Bonds to Be Redeemed

Subject to the redemption requirements set forth in the 2026 Supplemental Resolutions, in the event of a redemption of 2026 Bonds in connection with Recoveries of Principal, the Series, maturity or maturities, CUSIP Numbers and the amount thereof to be so redeemed shall be selected as directed by the Corporation in written instructions filed with the Trustee accompanied by a Cash Flow Statement. In the absence of such direction, (i) 2026 Bonds of a Series subject to redemption shall be redeemed in connection with Recoveries of Principal derived from or with respect to the Mortgage Loans financed from or allocated to such 2026 Bonds and (ii) 2026 Bonds of each Series and maturity subject to redemption shall be redeemed in the proportion that the amount Outstanding of each such maturity bears to the total amount of all Outstanding 2026 Bonds of such Series. The maturities of 2026 Bonds to be redeemed at the option of the Corporation shall be selected as directed by the Corporation. In the event of a redemption of less than all of the 2026 Bonds of a Series of the same maturity and CUSIP Number, the Trustee shall select the 2026 Bonds to be redeemed by lot, using such method of selection as it shall deem proper in its sole discretion. Notwithstanding anything to the contrary contained in the General Resolution or the 2026 Supplemental Resolutions, no 2026 Bond shall be selected for redemption if the portion of such 2026 Bond remaining after such redemption would not be in a denomination authorized by the General Resolution or the 2026 Supplemental Resolutions.

Corporation's Right to Purchase 2026 Bonds

The Corporation retains the right to purchase any 2026 Bonds, at such times, in such amounts and at such prices as the Corporation shall determine, subject to the provisions of the General Resolution, and, thereby, reduce its obligations, including Sinking Fund Payments, if any, for such 2026 Bonds. See "SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates."

Notice of Redemption

When the Trustee receives notice from the Corporation of its election or direction to redeem 2026 Bonds, or is otherwise required to redeem 2026 Bonds, the Trustee will give notice, in the name of the Corporation, of the redemption of such 2026 Bonds or portions thereof. Such notice will specify the Series and maturities of the 2026 Bonds to be redeemed, the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable. Not less than twenty (20) days before the Redemption Date for the 2026 Bonds (other than a Redemption Date that is also a mandatory tender date), the Trustee is to mail a copy of such notice to the registered owners of any 2026 Bonds or portions thereof which are to be redeemed, at their last addresses appearing upon the registry books. Interest will not be payable on any 2026 Bonds or portions thereof after the Redemption Date if notice has been given and if sufficient monies have been deposited with the Trustee to pay the principal or applicable Redemption Price of and interest on such 2026 Bonds on such date and all conditions precedent, if any, to such redemption shall have been satisfied.

Provisions with Respect to Tender of 2026 Bonds

No liquidity facility has been obtained to pay the Purchase Price of any 2026 Bonds that are tendered and not remarketed or redeemed, and the Corporation will be obligated to pay the Purchase Price of those 2026 Bonds only from monies available from and held under the General Resolution. Failure to pay the Purchase Price of the 2026 Bonds of a Series constitutes a 2026 Series C Event of Default or a 2026 Series D Event of Default, as applicable, under the applicable 2026 Supplemental Resolution but does not, in and of itself, constitute an Event of Default under the General Resolution. The 2026 Supplemental Resolutions provide that upon such 2026 Series C Event of Default or 2026 Series D Event of Default, as

applicable, the Trustee shall proceed to bring suit on behalf of the owners of the 2026 Bonds of the applicable Series for such Purchase Price, with recovery limited to moneys available under the General Resolution. Failure to pay the unpaid principal amount and accrued interest on the 2026 Bonds upon their maturity constitutes an Event of Default under the General Resolution.

The Trustee is required to deliver, or mail by first class mail, postage prepaid, to the owner of each 2026 Bond subject to mandatory tender for purchase, at its address shown on the registration books of the Corporation held by the Trustee, a notice not later than twenty (20) days prior to the mandatory tender date. Any notice given in such manner shall be conclusively presumed to have been duly given, whether or not the owner receives such notice. Such notice shall set forth, in substance, that such owners shall be deemed to have tendered their affected 2026 Bonds for purchase on such mandatory tender date, and the Purchase Price for such 2026 Bonds.

Owners of affected 2026 Bonds shall be required to tender their affected 2026 Bonds to the Tender Agent for purchase at the applicable Purchase Price on the mandatory tender date with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank. Any 2026 Bonds not so delivered to the Tender Agent on or prior to the purchase date (the “Undelivered 2026 Bonds”) for which there has been irrevocably deposited in trust with the Trustee or Tender Agent an amount of moneys sufficient to pay the applicable Purchase Price of such Undelivered 2026 Bonds shall be deemed to have been purchased at the applicable Purchase Price on the mandatory tender date. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 BONDS TO DELIVER ITS AFFECTED 2026 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE APPLICABLE PURCHASE PRICE FOR SUCH UNDELIVERED 2026 BONDS, AND ANY UNDELIVERED 2026 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PAYMENT OF THE APPLICABLE PURCHASE PRICE THEREFOR.

If, following the provision of notice of mandatory tender for purchase of the 2026 Bonds, the Trustee receives notice from the Corporation that such purchase cannot be effected or is canceled, the mandatory tender shall be canceled. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, a notice to the owners of the 2026 Bonds stating that such mandatory tender shall not occur (and the reasons therefor) and shall be canceled.

The Series and maturities of 2026 Bonds to be subject to mandatory tender at the option of the Corporation shall be selected as directed by the Corporation. If only a portion of the 2026 Bonds of the same Series, maturity and CUSIP Number are to be subject to mandatory tender for purchase, such 2026 Bonds to be tendered (which shall be in authorized denominations) shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion except that the Trustee shall not select any 2026 Bond for tender which would result in any remaining 2026 Bond not being in an authorized denomination as provided in the Resolutions.

Book-Entry Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond Certificate will be issued for all 2026 Bonds of like Series, maturity, interest rate and initial CUSIP number, totaling in the aggregate the principal amount of such 2026 Bonds, and will be deposited with DTC. See “APPENDIX E—Book-Entry Only System” for a discussion of DTC and the book-entry only system. So long as Cede & Co. is the registered owner of the

2026 Bonds, as nominee for DTC, references herein to Holders or registered owners of the 2026 Bonds (other than under the captions “Tax Matters” and “Continuing Disclosure”) shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in “APPENDIX E—Book-Entry Only System”) of the 2026 Bonds.

SECURITY FOR THE BONDS

Pledge of the General Resolution

The General Resolution constitutes a contract among the Corporation, the Trustee and the owners of the Bonds issued thereunder and, except as otherwise provided under the General Resolution or in a Supplemental Resolution authorizing a Series of Bonds, its provisions are for the equal benefit, protection and security of the owners of all such Bonds, each of which, regardless of maturity, is to be of equal rank without preference, priority or distinction. The General Resolution authorizes the issuance of Bonds having a charge and lien on the Revenues and other assets pledged under the General Resolution subordinate to the charge and lien of the Bonds (the “Subordinate Bonds”). Prior to the issuance of any Bonds, the General Resolution requires that the Trustee be provided with a Cash Flow Statement. See “—Additional Bonds” below.

The Bonds are special revenue obligations of the Corporation payable solely from the Revenues and Accounts described below.

Payment of the principal or Redemption Price of and interest on all Bonds and Qualified Hedge Payments, if any, is secured by a pledge of Revenues, which consist of, among other things, unless otherwise provided in a Supplemental Resolution authorizing a Series of Bonds, all payments received by the Corporation from or on account of the Mortgage Loans, including scheduled, delinquent and advance payments of principal of and interest on the Mortgage Loans, proceeds from the sale, assignment, endorsement or other disposition of the Mortgage Loans, amounts received on account of the acceleration of payments due under the Mortgage Loans or other remedial proceedings taken in the event of a default thereon, proceeds of any mortgage insurance or credit enhancement with respect to defaulted Mortgage Loans, proceeds of any hazard insurance or condemnation award, Hedge Receipts, Termination Receipts, and income derived from the investment of funds held by the Trustee in Accounts established under or pursuant to the General Resolution. Revenues do not, however, include amounts required to be deposited in the Rebate Fund, Escrow Payments, late charges or administrative, credit enhancement, financing, extension, servicing or settlement fees on account of any Mortgage Loan. Payment of the Bonds and Qualified Hedge Payments, if any, is also secured by a pledge by the Corporation of its right, title and interest in and to the Mortgage Loans and, except as otherwise provided in any Supplemental Resolution authorizing a particular Series of Bonds, of all Accounts established pursuant to the General Resolution (including the investments thereof, if any). Under the General Resolution, the Corporation is not required to subject to the pledge and lien of the General Resolution assets, including mortgage loans, financed by Bonds issued thereunder. In addition, under the General Resolution the Corporation may pledge Accounts created pursuant to a Supplemental Resolution authorizing a particular Series of Bonds solely to the Bonds of such Series or exclude such Accounts from the pledge of the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution.”

The foregoing pledges are also subject to the terms and provisions of the General Resolution requiring transfers of amounts to the Rebate Fund and permitting the application of the Revenues and amounts in such Accounts for certain purposes, including financing Mortgage Loans, funding the Debt Service Reserve Account in order to maintain such Account at its required level, paying certain amounts to the Trustee, the Corporation and Credit Facility Providers, if any, paying certain investment fees, if any, and paying Subordinate Obligations, if any. The Corporation is also authorized under the General

Resolution to withdraw surplus revenues and any Mortgage Loans, free and clear of the pledge and lien of the General Resolution, upon filing a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate with the Trustee. See “—Cash Flow Statements and Cash Flow Certificates” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account.”

Mortgage Loans

Under the General Resolution, the Corporation is authorized to issue Bonds to finance any of its corporate purposes for which the Corporation may issue bonds under the Act, or any other applicable law now or hereafter enacted. Such corporate purposes include, but are not limited to, financing one or more Mortgage Loans. The term Mortgage Loan is defined under the General Resolution as a loan for a Project, evidenced by a note, secured by a Mortgage (but such Mortgage need not create a first mortgage lien on such Project) and specified in a Supplemental Resolution as being subject to the lien of the General Resolution. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. The term Mortgage Loan also includes a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project, or pool of such loans, and any instrument evidencing an ownership in any such loan or the cash flow therefrom, including, but not limited to, guaranteed mortgage-backed securities. The Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate. See “—Cash Flow Statements and Cash Flow Certificates” below. In addition to Mortgage Loans, the Corporation may finance mortgage loans and other assets that are not subject to the pledge of the General Resolution. See “THE PROGRAM—General” for a description of the Mortgage Loans financed under the Program to date.

If Mortgage Loans are financed under the General Resolution, such Mortgage Loans may, but are not required to, be subject to Supplemental Security insuring or securing against Mortgage Loan default losses. Such Supplemental Security, if any, may be in the form of, among other things, (a) mortgage insurance provided by (i) the Federal Housing Administration (“FHA”), including insurance through the FHA Risk-Sharing Insurance Program, (ii) the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation (“REMIC”) and (iii) the State of New York Mortgage Agency (“SONYMA”), (b) mortgage-backed securities guaranteed by the Government National Mortgage Association (“GNMA”), (c) a credit enhancement instrument provided by Fannie Mae or Freddie Mac, (d) a risk share credit enhancement instrument provided by Fannie Mae or Freddie Mac, (e) deposits to collateral accounts pursuant to a collateral facility agreement provided by a bank or other provider, (f) bank letters of credit or other forms of supplemental security, or (g) a funding agreement provided by the Corporation, any or all of which may be obtained pursuant to one or more programs of the Federal, State or local government. See “—Supplemental Security” below.

In the case of most of its programs, the Corporation has not assumed sole responsibility for the underwriting of mortgage loans financed thereunder. For certain Mortgage Loans in the Program, the Corporation expects to rely on the underwriting criteria and expertise of other parties, including HUD, FHA, Fannie Mae, Freddie Mac, REMIC, SONYMA, Mortgage Loan servicers, credit facility providers and/or The City of New York Department of Housing Preservation and Development (“HPD”). For certain other Mortgage Loans in the Program, the Corporation, in conjunction with conventional lenders, credit facility providers and/or HPD, may underwrite such Mortgage Loans. For certain Mortgage Loans in the Program, the Corporation may determine to undertake such underwriting responsibility by itself. In the General Resolution, the Corporation has covenanted to retain and employ competent personnel for the purposes of carrying out its powers thereunder.

Except as otherwise provided in a Supplemental Resolution authorizing Bonds, the Corporation shall do all acts and things necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans) and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any Supplemental Security on Mortgage Loans or any Subsidy Programs in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made. See “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans.” In the event of a default on Mortgage Loans that are not secured by Supplemental Security, the related mortgage liens would be the sole security for repayment of such Mortgage Loans (see “THE PROGRAM—Certain Factors Affecting the Mortgage Loans—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures”).

Supplemental Security

HDC 2026 Series C/D Loan Funding Agreement for the HDC Enhanced 2026 Mortgage Loan

In the event the 2026 Borrower makes a payment on the 2026 Mortgage Loans that is less than the total of the amounts then due thereon, such payment will be allocated first toward satisfaction of the amount then due on the Freddie Mac Enhanced 2026 Mortgage Loan and then (if the payment exceeds such amount) toward satisfaction of the amount then due on the HDC Enhanced 2026 Mortgage Loan.

The HDC 2026 Series C/D Loan Funding Agreement provides that, following a default with respect to payment of principal and/or interest due under such HDC Enhanced 2026 Mortgage Loan, and no later than the Business Day immediately preceding the next Interest Payment Date with respect to the 2026 Bonds, the Corporation will pay to the Trustee an amount equal to 100% of the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the HDC Enhanced 2026 Mortgage Loan. The Corporation will be under no obligation to pay to the Trustee, at any time, any amount that exceeds an amount equal the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) that has theretofore come due on the HDC Enhanced 2026 Mortgage Loan.

Upon a default under the HDC Enhanced 2026 Mortgage Loan, the Corporation may declare all amounts due under the HDC Enhanced 2026 Mortgage Loan immediately due and payable, which may result in redemption of 2026 Bonds.

The Corporation’s payment obligations pursuant to the HDC 2026 Series C/D Loan Funding Agreement will terminate upon the earliest of (a) the Trustee’s receipt of a Rating Confirmation reflecting termination of the HDC 2026 Series C/D Loan Funding Agreement; (b) the maturity or prepayment in full of the HDC Enhanced 2026 Mortgage Loan or withdrawal of the HDC Enhanced 2026 Mortgage Loan from the lien of the General Resolution pursuant to the General Resolution; or (c) the date on which no Bonds remain Outstanding.

HDC Loan Funding Agreements

Ten of the Mortgage Loans previously financed under the Program, as indicated in “THE PROGRAM—General”, are secured by Supplemental Security in the form of funding agreements provided by the Corporation (collectively, the “Prior HDC Loan Funding Agreements”). Pursuant to each such funding agreement, if a payment default occurs under the Mortgage Loan secured by such funding agreement, the Corporation will advance to the Trustee an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees) due on such Mortgage Loan. (The Prior

HDC Loan Funding Agreements and the HDC 2026 Series C/D Loan Funding Agreement are collectively referred to herein as the “HDC Loan Funding Agreements”).

The obligation of the Corporation to make payments to the Trustee in accordance with each HDC Loan Funding Agreement is a general obligation of the Corporation payable out of any revenues or assets of the Corporation, subject only to any existing or future agreements pledging any particular revenues or assets to particular purposes. The payment obligations of the Corporation under each HDC Loan Funding Agreement will not be a debt of either the State of New York or The City of New York and neither the State nor the City will be liable on the payment obligations of the Corporation thereunder, nor shall the amounts required to be paid by the Corporation thereunder be payable out of any funds other than those of the Corporation.

See “THE CORPORATION – Certain Financial Information of the Corporation.”

Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement for the Freddie Mac Enhanced 2026 Mortgage Loan

The Freddie Mac Enhanced 2026 Mortgage Loan will be secured by Supplemental Security in the form of the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement pursuant to which, if a payment default occurs under the Freddie Mac Enhanced 2026 Mortgage Loan and subject to certain requirements set forth therein, Freddie Mac will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of the Servicer and Freddie Mac) due on the Freddie Mac Enhanced 2026 Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds.

The obligations of the 2026 Borrower to reimburse Freddie Mac for amounts drawn under the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement are evidenced by a Reimbursement and Security Agreement between the 2026 Borrower and Freddie Mac (the “Reimbursement Agreement”). Under the Reimbursement Agreement, the 2026 Borrower has promised to repay Freddie Mac all sums of money Freddie Mac has advanced to the Corporation under the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement. The Reimbursement Agreement also provides that the 2026 Borrower will pay to Freddie Mac a Freddie Mac credit enhancement fee and a servicing fee to Wells Fargo Bank, National Association, the servicer of the Freddie Mac Enhanced 2026 Mortgage Loan (the “Servicer”).

The 2026 Borrower’s reimbursement obligations to Freddie Mac under the Reimbursement Agreement are secured by a lien on the 2026 Borrower’s and the 2026 Nominee’s leasehold interests in the 2026 Development (the “Freddie Mac Reimbursement Mortgage”), which is subordinate to the liens of the mortgages securing the Senior Non-Accelerating Loan and the Freddie Mac Enhanced 2026 Mortgage Loan but senior to the lien of the mortgage securing the HDC Enhanced 2026 Mortgage Loan, in each case with respect to the 2026 Development.

Under the provisions of the Reimbursement Agreement, Freddie Mac may declare an event of default under the Reimbursement Agreement if:

- (a) the 2026 Borrower fails to pay any amounts due under the Reimbursement Agreement;
- (b) the 2026 Borrower fails to observe or perform any of the covenants set forth in the Reimbursement Agreement, subject to any applicable cure period;

- (c) an event of default occurs under the mortgage securing the Freddie Mac Enhanced 2026 Mortgage Loan, the Freddie Mac Reimbursement Mortgage, or any of the other 2026 Borrower documents referred to in the Reimbursement Agreement;
- (d) any representation or warranty made by or on behalf of the 2026 Borrower under the Reimbursement Agreement, in any of the other 2026 Borrower documents referred to in the Reimbursement Agreement or in any certificate delivered by the 2026 Borrower to Freddie Mac or the Servicer was inaccurate or incorrect in any material respect when made or deemed made;
- (e) a default or event of default occurs under the terms of any other indebtedness permitted to be incurred by the 2026 Borrower (after taking into account any applicable cure period), including but not limited to, the Senior Non-Accelerating Loan, the HDC Enhanced 2026 Mortgage Loan, the City Subordinate Loan and the NYCHA Seller Note;
- (f) any transfer of (i) the 2026 Development, (ii) any interest in the 2026 Development, or (iii) any interest in the 2026 Borrower, the Master Tenant or the 2026 Nominee without any prior consent of the Contract Administrator (as defined in the Reimbursement Agreement) that is required under the HAP Contracts with respect to the 2026 Development; or
- (g) failure of the 2026 Borrower to complete the proposed rehabilitation of the 2026 Development on or before [_____]*. See “PLAN OF FINANCING—2026 Development and the 2026 Borrower.”

Upon an event of default under the Reimbursement Agreement, Freddie Mac may declare all obligations of the 2026 Borrower under the Freddie Mac Enhanced 2026 Mortgage Loan or Reimbursement Agreement immediately due and payable and take any other action at law or equity to protect its rights against the 2026 Borrower in the 2026 Development; provided Freddie Mac may only foreclose against the 2026 Development under the Freddie Mac Enhanced 2026 Mortgage Loan if the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement has been drawn in full. Such declaration may result in a redemption of 2026 Bonds.

Freddie Mac Standby Credit Enhancement Agreements

Nine of the Mortgage Loans previously financed under the Program, as indicated in “THE PROGRAM—General”, are secured by Supplemental Security in the form of standby credit enhancement agreements issued by Freddie Mac (collectively, the “Freddie Mac Standby Credit Enhancement Agreements”). Pursuant to each such standby credit enhancement agreement, if a payment default occurs under the Mortgage Loan secured by such standby credit enhancement agreement and subject to certain requirements set forth therein, Freddie Mac will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of Freddie Mac’s servicer and Freddie Mac) due on such Mortgage Loan to the Corporation, which payments (other than amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds.

Freddie Mac

The information presented under this subcaption “Freddie Mac” has been supplied by Freddie Mac. None of the Corporation, the Trustee or the Underwriters have independently verified such

* Preliminary, subject to change.

information, and none assumes responsibility for the accuracy of such information. The information is qualified in its entirety by reference to the Incorporated Documents, as defined below.

General. Freddie Mac was chartered by Congress in 1970 under the Federal Home Loan Mortgage Corporation Act (the “Freddie Mac Act”). Freddie Mac’s mission is to provide liquidity, stability and affordability to the U.S. housing market. Freddie Mac does this primarily by purchasing single-family and multifamily residential mortgages originated by lenders. In most instances, Freddie Mac packages these mortgages into guaranteed mortgage-related securities, which are sold in the global capital markets, and transfers interest rate and liquidity risks to third-party investors. In addition, Freddie Mac transfers a portion of its mortgage credit risk exposure to third-party investors through its credit risk transfer programs, which include securities- and insurance-based offerings. Freddie Mac also invests in mortgages, mortgage-related securities and other types of assets. Freddie Mac does not originate mortgage loans or lend money directly to mortgage borrowers.

Although Freddie Mac is chartered by Congress, Freddie Mac alone is responsible for making payments on its securities and obligations. Freddie Mac’s payment obligations under the Credit Enhancement Agreement are not guaranteed by, and are not debts or obligations of, the United States or any federal agency or instrumentality other than Freddie Mac.

Conservatorship. Freddie Mac operates under the conservatorship that commenced on September 6, 2008, conducting its business under the direction of the Federal Housing Finance Agency (“FHFA”), as Freddie Mac’s conservator (the “Conservator”). The Conservator has authorized Freddie Mac’s Board of Directors (the “Board”) to oversee management’s conduct of Freddie Mac’s business operations so Freddie Mac can operate in the ordinary course. The Conservator also retains certain significant authorities for itself and has not provided them to the Board. The Conservator continues to provide strategic direction for Freddie Mac and directs the efforts of the Board and management to implement its strategy.

Freddie Mac’s future structure and role in the mortgage industry will be determined by the executive branch of the U.S. government, Congress, and FHFA. They may also change Freddie Mac’s priorities and strategy, including ending the conservatorship or directing Freddie Mac to undertake new business activities and limit or cease existing activities. Significant changes may occur that could materially affect Freddie Mac’s business model and results of operations. Some or all of Freddie Mac’s functions could be transferred to other institutions, and Freddie Mac could cease to exist as a stockholder-owned company.

The current administration has made comments regarding a number of potential transactions involving Freddie Mac and the Federal National Mortgage Association (“Fannie Mae”), including a public offering of Freddie Mac’s equity securities while in conservatorship or outside of conservatorship, and the potential for Freddie Mac’s exit from conservatorship. Freddie Mac cannot predict whether or when any of these transactions could take place or on what terms. While Freddie Mac continues to monitor regulatory and policy developments, Freddie Mac cannot predict the accuracy, timing, or impact of such statements or any related policy actions.

Bills have been, and may continue to be, introduced in Congress concerning the future status of Freddie Mac, Fannie Mae, and the mortgage finance system, including bills that provide for the wind down of Freddie Mac and Fannie Mae and modification of the terms of the Purchase Agreement. It is possible that the administration could take steps, even in the absence of legislative action, to implement changes impacting Freddie Mac, Fannie Mae, and the mortgage finance system. Freddie Mac cannot predict the timing or final content of legislation, regulations or administrative actions related to Freddie Mac’s activities, nor can Freddie Mac predict the impact any such enacted legislation, regulation or administrative

actions would have on Freddie Mac's business and financial condition. Actions taken by FHFA to date, or that may be taken in the future, with respect to key positions at Freddie Mac, including the Chief Executive Officer, the Chair and other members of the Board of Directors, may result in changes in Freddie Mac's priorities and strategies, which could in turn affect Freddie Mac's business and results of operations.

If Freddie Mac exits conservatorship, specified regulatory exemptions that currently apply to Freddie Mac or its securities would no longer apply, such as the rule implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act's credit risk retention requirement and the Federal Reserve Board's single counterparty credit limits rule. The expiration of these exemptions could result in significant changes to Freddie Mac's business and materially adversely affect its financial results and condition.

The conservatorship is indefinite in duration, and the likelihood, timing, and circumstances under which Freddie Mac might emerge from conservatorship are uncertain. Even if the conservatorship is terminated, Freddie Mac would remain subject to the senior preferred stock purchase agreement (as amended, the "Purchase Agreement") with the U.S. Department of the Treasury ("Treasury") and the terms of the senior preferred stock, unless they are terminated or amended. Even if the conservatorship ends and the voting rights of common stockholders are restored, Freddie Mac could effectively remain under the control of the U.S. government because of the Purchase Agreement, Treasury's warrant to acquire nearly 80% of Freddie Mac's common stock for nominal consideration, or Treasury's ownership of Freddie Mac's common stock after it exercises its warrant.

See the Incorporated Documents (as defined under Additional Information) for additional information concerning the conservatorship, the terms of the senior preferred stock, and legislative and regulatory developments, as well as the legal and compliance risks Freddie Mac faces.

Purchase Agreement. On September 7, 2008, Treasury entered into the Purchase Agreement with Freddie Mac's Conservator, acting on Freddie Mac's behalf. The amount of available funding remaining under the Purchase Agreement was \$140.2 billion as of December 31, 2025. This amount will be reduced by any future draws.

The Purchase Agreement requires Treasury, upon the request of the Conservator, to provide funds to Freddie Mac after any quarter in which Freddie Mac has a negative net worth (that is, Freddie Mac's total liabilities exceed its total assets, as reflected on its consolidated balance sheets prepared in accordance with generally accepted accounting principles). The Purchase Agreement also provides for Treasury, upon the request of the Conservator, to provide funds to Freddie Mac if the Conservator determines, at any time, that it will be mandated by law to appoint a receiver for Freddie Mac unless Freddie Mac receives these funds from Treasury. Holders have certain limited rights to bring proceedings against Treasury if Freddie Mac fails to pay under its guarantee and if Treasury fails to perform its obligations under its funding commitment.

The Purchase Agreement provides that Treasury's funding commitment will terminate under any of the following circumstances:

- The completion of Freddie Mac's liquidation and fulfillment of Treasury's obligations under its funding commitment at that time;
- The payment in full of, or reasonable provision for, all of Freddie Mac's liabilities (whether or not contingent, including mortgage-backed securities guarantee obligations); and
- The funding by Treasury of the maximum amount of the commitment under the Purchase Agreement.

In addition, Treasury may terminate its funding commitment and declare the Purchase Agreement null and void if a court vacates, modifies, amends, conditions, enjoins, stays, or otherwise affects the appointment of the Conservator or otherwise curtails the Conservator's powers. Treasury may not terminate its funding commitment under the Purchase Agreement solely by reason of Freddie Mac being in conservatorship, receivership or other insolvency proceeding, or due to Freddie Mac's financial condition or any adverse change in its financial condition.

The Purchase Agreement contains covenants that significantly restrict Freddie Mac's business and capital activities. The Purchase Agreement also requires Freddie Mac to cap multifamily loan purchases at \$80 billion in any 52-week period, subject to annual adjustment by FHFA based on changes in the Consumer Price Index. In November 2025, FHFA announced that the 2026 loan purchase cap for the multifamily business will be \$88 billion, up from \$73 billion in 2025. At least 50% of Freddie Mac's multifamily loan purchases in any calendar year must be, at the time of acquisition, classified as mission-driven, affordable housing pursuant to FHFA guidelines.

The Purchase Agreement with Treasury is critical to keeping Freddie Mac solvent and avoiding the appointment of a receiver by FHFA under statutory mandatory receivership provisions.

Treasury and FHFA (acting on Freddie Mac's behalf) may amend the Purchase Agreement at any time, and any such amendment could be adverse to Freddie Mac.

See the Incorporated Documents for additional information concerning the Purchase Agreement.

Additional Information. Freddie Mac's common stock is registered with the U.S. Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934 ("Exchange Act"). Freddie Mac files reports and other information with the SEC.

As described below, Freddie Mac incorporates certain documents by reference in this Official Statement, which means that Freddie Mac is disclosing information to you by referring you to those documents rather than by providing you with separate copies. Freddie Mac incorporates by reference in this Official Statement:

- Its most recent Annual Report on Form 10-K, filed with the SEC.
- All other reports Freddie Mac has filed with the SEC pursuant to Section 13(a) of the Exchange Act since the end of the year covered by that Form 10-K report, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K.
- All documents that Freddie Mac files with the SEC pursuant to Section 13(a), 13(c) or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering of the related Bonds, excluding any information Freddie Mac "furnishes" to the SEC on Form 8-K.

These documents are collectively referred to as the "Incorporated Documents" and are considered part of this Official Statement. You should read this Official Statement in conjunction with the Incorporated Documents. Information that Freddie Mac incorporates by reference will automatically update information in this Official Statement. Therefore, you should rely only on the most current information provided or incorporated by reference in this Official Statement.

You may read and copy any document Freddie Mac files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC also maintains a website at www.sec.gov that contains

reports, proxy and information statements, and other information regarding companies that file electronically with the SEC.

Freddie Mac also makes the Incorporated Documents available on its website at this address:

www.freddiemac.com*

Freddie Mac makes no representations as to the contents of this Official Statement, the suitability of the 2026 Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Freddie Mac's role is limited to discharging its obligations under the Credit Enhancement Agreement.

FREDDIE MAC'S OBLIGATIONS WITH RESPECT TO THE ANY MORTGAGE LOAN SUPPORTED BY A FREDDIE MAC STANDBY CREDIT ENHANCEMENT AGREEMENT ARE SOLELY AS PROVIDED IN THE CREDIT ENHANCEMENT AGREEMENT. THE OBLIGATIONS OF FREDDIE MAC UNDER THE APPLICABLE FREDDIE MAC STANDBY CREDIT ENHANCEMENT AGREEMENT WILL BE OBLIGATIONS SOLELY OF FREDDIE MAC, A SHAREHOLDER-OWNED, GOVERNMENT-SPONSORED ENTERPRISE ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA. FREDDIE MAC HAS NO OBLIGATION TO PURCHASE, DIRECTLY OR INDIRECTLY, ANY OF THE 2026 BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF, OR OF FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA OR BY FREDDIE MAC.

Fannie Mae Standby Credit Enhancement Instruments

Three of the Mortgage Loans previously financed under the Program, as indicated in "THE PROGRAM—General", are secured by Supplemental Security in the form of standby credit enhancement instruments issued by Fannie Mae (collectively, the "Fannie Mae Standby Credit Enhancement Instruments"). Pursuant to each such standby credit enhancement instrument, if a payment default occurs under the Mortgage Loan secured by such standby credit enhancement instrument and subject to certain requirements set forth therein, Fannie Mae will advance an amount equal to the unpaid amount of principal and/or interest (excluding servicing and credit enhancement fees of Fannie Mae's servicer and Fannie Mae) due on such Mortgage Loan to the Corporation, which payments (other than any amounts advanced to pay servicing and credit enhancement fees of the Corporation) are pledged to secure the Bonds.

Fannie Mae

The information presented under this subcaption "Fannie Mae" has been supplied by Fannie Mae. None of the Corporation, the Trustee or the Underwriters have independently verified such information, and none assumes responsibility for the accuracy of such information.

General. Fannie Mae is a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. Fannie Mae was originally established in 1938 by the United States government to provide supplemental liquidity to the mortgage market and became a stockholder-owned and privately managed corporation by legislation enacted in 1968. Fannie Mae purchases, sells, and otherwise deals in mortgages in the secondary market. Fannie Mae does not make direct mortgage loans, but instead acquires mortgage loans originated by others. In addition, Fannie

* Freddie Mac is providing this and other internet addresses solely for the information of investors. Freddie Mac does not intend these internet addresses to be active links and Freddie Mac is not using references to these addresses to incorporate additional information into this Official Statement, except as specifically stated in this Official Statement.

Mae issues mortgage-backed securities (“MBS”) backed by pools of mortgage loans acquired from lenders. Fannie Mae receives guaranty fees for its guarantee of the timely payment of principal and interest on MBS certificates.

Conservatorship. On September 6, 2008, Fannie Mae’s safety and soundness regulator, the Federal Housing Finance Agency, or FHFA, placed Fannie Mae into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer, or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. On September 7, 2008, Fannie Mae, through FHFA as conservator, entered into two agreements with the U.S. Department of the Treasury (“Treasury”) – a Senior Preferred Stock Purchase Agreement (“Stock Purchase Agreement”) and a Common Stock Warrant. The Stock Purchase Agreement sets forth Treasury’s commitment (the “Commitment”) to provide funds to Fannie Mae under the terms and conditions set forth therein. Fannie Mae generally may draw funds under the Commitment on a quarterly basis if Fannie Mae’s total liabilities exceed its total assets on its consolidated balance sheet calculated in accordance with generally accepted accounting principles as of the end of a quarter. See the documents incorporated by reference below for additional information about Fannie Mae, its operation in conservatorship, and its agreements with Treasury.

Additional Information. Fannie Mae is incorporating certain documents by reference in this Official Statement that Fannie Mae files from time to time with the Securities and Exchange Commission (the “SEC”). This means that Fannie Mae is disclosing information to you by referring you to those documents, rather than providing you with separate copies. Those documents are considered part of this Official Statement, so you should read this Official Statement, and any applicable supplements or amendments, together with those documents, before making an investment decision. You should rely only on the information provided or incorporated by reference in this Official Statement and any applicable supplement, and you should rely only on the most current information.

Fannie Mae incorporates by reference the following documents that Fannie Mae has filed, or may file with the SEC: (A) its most recently filed annual report on Form 10-K, (B) all other reports filed pursuant to Section 13(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) since the end of the year covered by such Form 10-K, excluding any information “furnished” to the SEC on Form 8-K; and (C) all documents filed pursuant to Section 13(a), 13(c), or 14 of the Exchange Act after the date of this Official Statement and prior to the termination of the offering related to the Bonds, excluding any information “furnished” to the SEC on Form 8-K. Fannie Mae’s SEC filings are available at the SEC’s website at www.sec.gov, and are also available on Fannie Mae’s web site at <http://www.fanniemae.com> or from Fannie Mae at the Office of Investor Relations at 800-2FANNIE (800-232-6643).

Fannie Mae makes no representation as to the contents of this Official Statement, the suitability of the Bonds for any investor, the feasibility of performance of any project, or compliance with any securities, tax or other laws or regulations. Fannie Mae’s role with respect to the Bonds is limited to issuing and discharging its obligations under each Fannie Mae Standby Credit Enhancement Instrument and exercising the rights reserved to it in the Resolution and the applicable reimbursement agreement.

Collateral Accounts and FHA Risk-Sharing Insurance

One Mortgage Loan previously financed under the Program, as indicated in “THE PROGRAM—General”, presently is secured by collateral accounts held by the Trustee (the “2026 Series A/B Facility Accounts”), to which certain amounts were deposited in connection with the closing of such Mortgage Loan, and to which further deposits are required to be made, pursuant to a collateral facility agreement (the “2026 Series A/B Facility Agreement”), by a bank and one or more other participants in such agreement (the “2026 Series A/B Facility Providers”), in an amount equal to, and simultaneously with, each

disbursement of proceeds of the 2026 Series A/B Bonds from the Bond Proceeds Account to fund such Mortgage Loan. The Corporation may so disburse such proceeds from the Bond Proceeds Account only if the amount of such proceeds remaining therein after such withdrawal together with the amount on deposit in the 2026 Series A/B Facility Accounts is at least equal to the principal amount of the 2026 Series A/B Bonds then Outstanding.

The Corporation has agreed that, following satisfaction of certain conditions to the conversion of such Mortgage Loan to a permanent Mortgage Loan as set forth in the Corporation's commitment with the related Mortgagor, including the satisfactory completion of rehabilitation of the related Development, the Corporation will arrange for the Mortgage Note securing such Mortgage Loan to be endorsed for FHA Risk-Sharing Insurance. On the date of such endorsement, the amounts in the 2026 Series A/B Facility Accounts will be released from the lien of the General Resolution and the 2026 Series A/B Facility Agreement will terminate.

Until such date, amounts in the 2026 Series A/B Facility Accounts will be invested in Investment Securities (with earnings thereon to be deposited, as realized, to the Revenue Account under the General Resolution) and (except for such earnings) may be withdrawn only as follows. If there is a default on the such Mortgage Loan or the related Mortgagor fails to satisfy such conditions for endorsement of such Mortgage Loan for FHA Risk-Sharing Insurance before the date required pursuant to the 2026 Series A/B Facility Agreement, the Corporation may withdraw amounts from the 2026 Series A/B Facility Accounts (which amounts the Corporation expects it would apply to redeem the 2026 Series A/B Bonds) and assign such Mortgage Loan to the 2026 Series A/B Facility Providers.

Assuming timely satisfaction of such conditions, the Corporation will arrange for the Mortgage Note securing such Mortgage Loan to be endorsed for FHA Risk-Sharing Insurance. Such FHA Risk-Sharing Insurance will secure 100% of the principal amount of such Mortgage Loan, as described under "FHA Risk-Sharing Insurance Program" below.

FHA Risk-Sharing Insurance Program

General. Section 542(c) of the Housing and Community Development Act of 1992, as amended (the "Risk-Sharing Act"), authorizes the Secretary of HUD to enter into risk-sharing agreements with qualified state or local housing finance agencies ("HFAs") to enable those HFAs to underwrite and process loans for which HUD will provide full mortgage insurance for eligible projects. HUD has promulgated regulations at 24 C.F.R. Part 266 (the "Regulations") pursuant to the Risk-Sharing Act. The Corporation has been designated by HUD as a "qualified HFA" under the Risk-Sharing Act and has entered into a risk-sharing agreement (the "Risk-Sharing Agreement") with HUD.

Under the program established by the Risk-Sharing Act (the "Risk-Sharing Program"), a participating HFA retains underwriting, loan management and property disposition functions and responsibility for defaulted loans. Following default under a mortgage loan subject to a HUD contract of mortgage insurance under the Risk-Sharing Program, the participating HFA may obtain from HUD an initial claim payment of 100% of the loan's unpaid principal balance and accrued interest, subject to certain adjustments, as further described below. After a period during which the HFA may work toward curing the default, foreclosure or resale of the related project, losses (if any) are to be calculated and apportioned between the HFA and HUD according to a specified risk-sharing percentage for the mortgage loan (determined at the time of its endorsement for insurance), and the amount of the HFA's reimbursement obligation to HUD is determined. During the period preceding such final loss settlement, the HFA is to pay HUD interest on the amount of the initial claim payment under a debenture required to be issued to HUD at the time of initial claim payment. In the case of the Corporation, such debenture interest and the

Corporation's reimbursement and other payment obligations to HUD under the Risk-Sharing Agreement will not be payable from the Revenues, Accounts and Mortgage Loans pledged under the Resolution.

FHA Mortgage Insurance. In the case of a Mortgage Loan to be insured during construction, under the Regulations, HUD evidences its insurance by an initial endorsement of the applicable Mortgage Note at or prior to the first advance of moneys under the insured Mortgage Loan to the Mortgagor. Such advance ordinarily occurs prior to the commencement of construction although construction may begin using a Mortgagor's own funds with the Corporation's consent prior to initial endorsement. All advances for construction items will be made as authorized by the Corporation pursuant to the requirements of HUD. The Regulations also provide for insurance of a Mortgage Loan following completion of the project without insurance of construction advances. In either case, upon completion of the project, presentation of a closing docket and certifications required by the Regulations, HUD issues a final endorsement of the Mortgage Note for the costs related to the project which have been certified by an independent certified public accountant and have been approved by the Corporation. Although the Corporation has been given authority to approve cost certifications by a Mortgagor, such certifications are contestable by HUD, up to and during final endorsement of the applicable Mortgage.

The Regulations define an event of default under a HUD-insured mortgage as (i) a failure to make any payment due under the Mortgage or (ii) a failure to perform any other mortgage covenant (which include covenants in the related Regulatory Agreement, which is incorporated by reference in the applicable Mortgage) if the Corporation, because of such failure, has accelerated the debt. The Corporation is entitled to receive the benefits of insurance after the Mortgagor has defaulted and such default continues for a period of 30 days. If the default continues to exist at the end of the 30 day grace period, the Corporation is required to give HUD written notice of the default within 10 days after such grace period and monthly thereafter, unless waived by HUD, until such default has been cured or the Corporation has filed an application for an initial claim payment.

Unless a written extension is granted by HUD, the Corporation must file an application for initial claim payment (or, if appropriate, for partial claim payment) within 75 days from the date of default. Such claim may be made as early as the first day of the month following the month for which a payment was missed. Upon request of the Corporation, HUD may extend, up to 180 days from the date of default, the deadline for filing a claim. In those cases where the Corporation certifies that the Mortgagor is in the process of transacting a bond refunding, refinancing the Mortgage, or changing the ownership for the purpose of curing the default and bringing the Mortgage current, HUD may extend the deadline for filing a claim beyond 180 days.

The initial claim amount is 100% of the unpaid principal balance of the Mortgage Note as of the date of default, plus interest at the Mortgage Note rate from the date of default to the date of initial claim payment (subject to curtailment as described below). HUD must make all claim payments in cash. The initial claim payment from HUD is equal to the initial claim amount, less any delinquent mortgage insurance premiums, late charges and interest assessment under the Regulations. The Regulations provide that proceeds of the initial claim payment must be used to retire any bonds or any other financing mechanisms securing the Mortgage within 30 days of the initial claim payment, and that any excess funds resulting from such retirement or repayment shall be returned to HUD within 30 days of the retirement.

In determining the Mortgage Note interest component of the initial claim amount, if the Corporation fails to meet any of the requirements of the Regulations concerning claim procedures within the specified time (including any granted extension of time), HUD shall curtail the accrual of Mortgage Note interest by the number of days by which the required action was late.

FHA insurance under the Risk Sharing Program with respect to any Mortgage Loan may be terminated upon the occurrence of certain events, including the following: (i) the corresponding Mortgage is paid in full; (ii) the Corporation acquires the applicable project and notifies the FHA Commissioner that it will not file an insurance claim; (iii) a party other than the Corporation acquires the applicable project at a foreclosure sale; (iv) the Corporation notifies the FHA Commissioner of a voluntary termination; (v) the Corporation or its successors commit fraud or make a material misrepresentation to the FHA Commissioner with respect to certain information; (vi) the receipt by the FHA Commissioner of an application for final claims settlement by the Corporation; or (vii) the Corporation acquires the applicable project and fails to make an initial claim.

Cash Flow Statements and Cash Flow Certificates

The General Resolution provides that the Corporation shall file with the Trustee a current Cash Flow Statement: (i) whenever any Series of Bonds is issued, or any change in a term of an Outstanding Bond requiring Bondholder consent is made; (ii) upon purchase or redemption of Bonds of a Series from Recoveries of Principal, or the crediting of Sinking Fund Payments established for any Bond to be so purchased or redeemed, in a manner other than (a) as contemplated in the last Cash Flow Statement filed by the Corporation with the Trustee or (b) on a basis whereby the Bonds of each maturity of such Series are purchased or redeemed in the proportion that the amount Outstanding of such maturity bears to the total amount of all Bonds Outstanding of such Series and each Sinking Fund Payment established for any Bond to be so purchased or redeemed is credited in the proportion that the amount of such Sinking Fund Payment bears to the total amount of all Sinking Fund Payments established for such Bond; (iii) prior to withdrawing monies for payment to the Corporation, pursuant to the General Resolution, free and clear of the pledge and lien of the General Resolution, in an amount in excess of the amounts determined to be available for such purpose in the last Cash Flow Statement filed with the Trustee; (iv) prior to selling Mortgage Loans not in default; (v) prior to the financing of or amending Mortgage Loans to contain terms that would adversely affect the cash flow projections contained in the last Cash Flow Statement filed with the Trustee; (vi) prior to the releasing of any Mortgage Loan from the pledge and lien of the General Resolution; (vii) prior to the application of Recoveries of Principal to any use other than the purchase or redemption of Bonds; (viii) prior to the purchase of Bonds pursuant to certain provisions of the General Resolution at prices in excess of those specified in the General Resolution; (ix) prior to the application of monies in the Redemption Account resulting from Recoveries of Principal derived from or with respect to any Mortgage Loans to the purchase or redemption of Bonds of a Series other than the Series issued to finance such Mortgage Loans; and (x) prior to entering into or amending a Qualified Hedge.

A Cash Flow Statement consists of a statement of an Authorized Officer giving effect to actions proposed to be taken and demonstrating in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in the Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement. However, a Supplemental Resolution may provide that an Account established in such Supplemental Resolution not be taken into account when preparing the Cash Flow Statement. The Cash Flow Statement shall set forth the assumptions upon which the estimates therein are based, which assumptions are to be based upon the Corporation's reasonable expectations and must not adversely affect any of the Rating Agencies' ratings on the Rated Bonds. In calculating the amount of interest due in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate, the interest rate used shall be assumed to be the fixed rate, which in the judgment of the remarketing agents for such Bonds, or such other financial consultant selected by the Corporation and experienced in the sale of municipal securities (having due regard to the prevailing market conditions), would be necessary to enable such Bonds to be sold at par in the secondary market on the date of such

calculation or such higher or lower rate which does not adversely affect any of the Rating Agencies' ratings on the Rated Bonds. Upon filing a Cash Flow Statement with the Trustee, the Corporation is to perform its obligations under the General Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

In lieu of filing a Cash Flow Statement, a Cash Flow Certificate may be filed in order to take the actions described in (1) clause (iii) of the first paragraph of this subsection or (2) clause (v) of the first paragraph of this subsection relating to amending Mortgage Loans but only if, in the judgment of the Corporation, such amendments do not materially adversely affect the cash flow projections contained in the last Cash Flow Statement. A Cash Flow Certificate shall consist of a statement of an Authorized Officer to the effect of one of the following:

(a) The proposed action is consistent with the assumptions set forth in the latest Cash Flow Statement; or

(b) After giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, amounts expected to be on deposit in the Accounts in each such Bond Year will be at least equal to all amounts required by the General Resolution to be on deposit in such Accounts for the payment of the principal and Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, and for the funding of the Debt Service Reserve Account to the Debt Service Reserve Account Requirement, except that to the extent specified in a Supplemental Resolution an Account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or

(c) The proposed action will not in and of itself adversely affect the amounts expected to be on deposit in the Accounts in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, except that the Cash Flow Certificate shall not consider any Accounts which a Supplemental Resolution specifies shall not be taken into account in connection with the delivery of a Cash Flow Certificate.

Bond Proceeds Account

Pursuant to the General Resolution, the Corporation has established a Bond Proceeds Account. Proceeds of the sale of Bonds are deposited in the Bond Proceeds Account. The General Resolution provides that amounts in the Bond Proceeds Account may only be expended to (i) finance Corporation Corporate Purposes, including, but not limited to, the financing of Mortgage Loans; (ii) pay costs of issuance; (iii) pay principal and interest on Bonds when due and Qualified Hedge Payments, if any, when due to the extent amounts in the Revenue Account are insufficient; (iv) purchase or redeem Bonds; (v) pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity; and (vi) reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v). As August 31, 2026, no amounts were on deposit in the Bond Proceeds Account. Subsequent to August 31, 2026, proceeds of the 2026 Series A/B Bonds and other monies in an aggregate amount equal to the principal amount of the 2026 Series A/B Bonds were deposited in the Bond Proceeds Account including the 2026 Series A/B Facility Accounts therein, and the amount of such proceeds thereafter disbursed has been offset by the deposit of an equal amount (as described under "Supplemental Security—Collateral Accounts and FHA Risk-Sharing Insurance" above) to the 2026 Series A/B Facility Accounts within the Bond Proceed Account.

Debt Service Reserve Account

Pursuant to the General Resolution, the Corporation has established a Debt Service Reserve Account. If on any Interest Payment Date or Redemption Date the amount available in the Revenue Account and Redemption Account, as applicable, is insufficient to pay Principal Installments and interest due on any Bonds and Qualified Hedge Payments, if any, due on such date, the Trustee must apply amounts from the Debt Service Reserve Account, if any, to the extent necessary to make good the deficiency.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution. The General Resolution further provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. See “Appendix B—Summary of Certain Provisions of the General Resolution—Debt Service Reserve Account.”

No amounts are on deposit in the Debt Service Reserve Account as of the date hereof and no amounts will be required to be deposited into the Debt Service Reserve Account in connection with the issuance of the 2026 Bonds. The terms of the Mortgage Loan financed by the 2026 Series A/B Bonds require the related Mortgagor to, upon endorsement of such Mortgage Loan for FHA Risk-Sharing Insurance (as described under “Supplemental Security—Collateral Accounts and FHA Risk-Sharing Insurance” above), deposit into the Debt Service Reserve Account an amount equal to the Debt Service Reserve Account Requirement for such Series of Bonds as of the date of such endorsement, in an amount expected to be \$7,538,808.

Additional Bonds

Additional Bonds, subordinate to or on parity with the Bonds then Outstanding, may be issued by the Corporation pursuant to the General Resolution. Prior to the issuance of any such additional Bonds (other than the Subordinate Bonds), the General Resolution requires that the Trustee be provided with, among other things, a Cash Flow Statement. See “Appendix B—Summary of Certain Provisions of the General Resolution—Provisions for Issuance of Bonds” for a description of the requirements that must be met under the General Resolution prior to the issuance of additional Bonds.

Qualified Hedges

The Corporation is permitted under the General Resolution to enter into Qualified Hedges. Prior to entering into a Qualified Hedge, the General Resolution requires that the Trustee be provided with a Cash Flow Statement. The net amount required to be paid by the Corporation under a Qualified Hedge on any Interest Payment Date (except for Termination Payments and fees, expenses or similar other charges or obligations thereunder) is payable from the Revenue Account (and then from amounts, if any, in the Debt Service Reserve Account) on a parity with the Principal Installments and interest then due on Outstanding Bonds. Termination Payments are Subordinate Obligations, payable from any amounts remaining in the Revenue Account on each Interest Payment Date after payment of the Principal Installments and interest due on Outstanding Bonds and certain other amounts. See “Appendix B—Summary of Certain Provisions of the General Resolution—Revenue Account.” The net amounts required to be paid to the Corporation under a Qualified Hedge, including a Termination Receipt, constitute Pledged Receipts (subject to the Corporation’s right to apply all or a portion of a Termination Receipt to payment of the purchase price of another Qualified Hedge).

The Corporation has not entered into any Qualified Hedges under the General Resolution.

Bonds Not a Debt of the State or the City

The Bonds are not a debt of the State or the City and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

Summary of Program Assets and Revenues

Accompanying the audited financial statements of the Corporation for the fiscal year ended October 31, 2025 is supplemental information related to the Program (referred to therein as the “Housing Impact Bond Program”) which is specifically set forth in Schedule 5, all as set forth in Appendix C hereto. Schedule 5 is supplemental information primarily related to the Program for the Corporation’s fiscal years ended October 31, 2025 and 2024. Said schedule includes (i) a balance sheet with assets, liabilities and net position substantially related to the assets pledged under the General Resolution and (ii) a schedule of revenues, expenses and changes in net position substantially related to the revenues pledged under the General Resolution. Said schedule does not include financial information with respect to activities under the General Resolution subsequent to October 31, 2025.

Schedule 5 contains a schedule of balance sheet information which reflects such net position of approximately \$49,258,000 as of October 31, 2025, an increase from approximately \$20,967,000 as of October 31, 2024.

The Corporation may withdraw assets and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate as more fully described in “Cash Flow Statements and Cash Flow Certificates” above.

Certain Investments

The Corporation at times may invest amounts held in the Accounts under the General Resolution in Investment Securities, including: repurchase agreements (which are collateralized and held by a third party), bank deposit agreements, guaranteed investment contracts (GICs), municipal securities, and U.S. Treasury and agency securities in accordance with the Corporation’s investment guidelines. Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by at least one nationally recognized rating agency in a category at least equivalent to the rating category of the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or “A-1” or “P-1,” as applicable, if the Investment Security has a remaining term at the time it is provided not exceeding one (1) year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Rated Bonds by any of the Rating Agencies. A change in the rating of any Investment Securities purchased by the Trustee, subsequent to the date of purchase, would not require the Trustee to sell such Investment Securities. If a rating agency were to downgrade or withdraw the rating on any Investment Securities previously purchased by the Trustee, the rating on the 2026 Bonds could be negatively affected. See “RATING.” Investment earnings on Accounts are to be transferred to the Revenue Account except as otherwise provided by the General Resolution. See “Appendix B—Summary of Certain Provisions of the General Resolution—Deposits and Investments” and “—Revenue Account.”

THE PROGRAM

General

The activities of the Corporation undertaken pursuant to the General Resolution, including activities relating to the PACT Program and the Trust Program, are herein referred to as the “Program.”

Under the Program, the Corporation may issue Bonds to finance any corporate purpose for which bonds may be issued under the Act or any other applicable law now or hereafter enacted. The Bonds may be issued to, among other things, finance Mortgage Loans and/or finance the acquisition of Mortgage Loans, for newly constructed or rehabilitated multi-family housing developments (“Developments”).

The General Resolution provides for the issuance of additional Bonds to be used for financing any corporate purpose including the financing of Mortgage Loans and Developments which are neither secured by Supplemental Security nor subsidized pursuant to a Subsidy Program. The General Resolution does not require Mortgage Loans to be secured by first mortgage liens on their respective Developments. A Mortgage Loan also may represent the Corporation’s participation interest in a mortgage loan or the cash flow therefrom. Moreover, the Corporation may withdraw Mortgage Loans and surplus revenues from the pledge and lien of the General Resolution upon the filing with the Trustee of a Cash Flow Statement or (with respect to surplus revenues) a Cash Flow Certificate. See “SECURITY FOR THE BONDS—Cash Flow Statements and Cash Flow Certificates.”

As of August 31, 2026, the Corporation had financed the following Developments and Mortgage Loans under the Program:

Developments and Mortgage Loans Outstanding under the Program as of August 31, 2026

Name of Development(s)	Applicable Series of Bonds	Borough	No. of Units	Subsidy Program ⁽¹⁾	Outstanding Mortgage Loan Balance as of August 31, 2026 ⁽²⁾	Original Mortgage Loan Balance ⁽²⁾	Supplemental Security ⁽³⁾
PACT Brooklyn Bundle II ⁽⁴⁾	2020 Series A & B	Brooklyn	2,625	Section 8	\$322,398,266	\$337,500,000	Freddie Mac
					36,101,606	37,500,000	HDC
PACT Manhattan Bundle ⁽⁵⁾	2020 Series C & D	Manhattan	1,718	Section 8	281,494,454	289,065,000	Fannie Mae
PACT Harlem River Bundle ⁽⁶⁾	2022 Series A	Manhattan	693	Section 8	93,378,803	93,825,000	Freddie Mac
					10,378,870	10,425,000	HDC
PACT Edenwald	2023 Series A & B	The Bronx	2,035	Section 8	320,305,000	320,305,000	Freddie Mac
PACT Sack Wern	2024 Series A & B	The Bronx	411	Section 8	64,890,000	64,890,000	Freddie Mac
					7,210,000	7,210,000	HDC
PACT West Brighton ⁽⁷⁾	2024 Series A & B	Staten Island	586	Section 8	79,335,000	79,335,000	Freddie Mac
					8,815,000	8,815,000	HDC
PACT Frederick Samuel	2024 Series C & D	Manhattan	664	Section 8	63,567,000	63,567,000	Freddie Mac
					7,063,000	7,063,000	HDC
PACT BBM ⁽⁸⁾	2024 Series C & D	The Bronx	951	Section 8	116,265,000	116,265,000	Freddie Mac
					12,920,000	12,920,000	HDC
PACT Northwest Bronx ⁽⁹⁾	2025 Series A & B	The Bronx	1,669	Section 8	223,585,000	223,585,000	Fannie Mae
					24,845,000	24,845,000	HDC
PACT Metro North White Houses	2025 Series C & D	Manhattan	516	Section 8	80,160,000	80,160,000	Freddie Mac
					8,910,000	8,910,000	HDC
PACT Ocean Hill/Stuyvesant Gardens	2025 Series C & D	Brooklyn	927	Section 8	135,865,000	135,865,000	Freddie Mac
					15,100,000	15,100,000	HDC
PACT Bay View	2025 Series F & G	Brooklyn	1,610	Section 8	196,450,000	196,450,000	Fannie Mae
					21,830,000	21,830,000	HDC
TOTAL ⁽¹⁰⁾			14,405		\$2,130,866,999	\$2,155,430,000	

⁽¹⁾ See “—Section 8 Program” below.

⁽²⁾ The mortgage securing each Mortgage Loan is subordinate to mortgages securing another loan from the Corporation for the related Development(s), which is not pledged under the Resolution and the acceleration of which, in the event of non-payment, is limited to amounts due in the year of the loan term in which such non-payment occurs. The respective original principal amounts of such other loans are: \$122,000,000 for PACT Brooklyn Bundle II, \$70,000,000 for PACT Manhattan Bundle, \$34,750,000 for PACT Harlem River Bundle, \$106,830,000 for PACT Edenwald, \$24,035,000 for PACT Sack Wern, \$29,380,000 for PACT West Brighton, \$23,545,000 for PACT Frederick Samuel, \$43,060,000 for PACT BBM, \$82,820,000 for PACT Northwest Bronx, \$29,690,000 for PACT Metro North White Houses, \$50,325,000 for PACT Ocean Hill/Stuyvesant Gardens and \$72,760,000 for PACT Bay View.

⁽³⁾ “Freddie Mac” indicates that the Mortgage Loan is secured by a Freddie Mac Standby Credit Enhancement Agreement, “Fannie Mae” indicates that the Mortgage Loan is secured by a Fannie Mae Standby Credit Enhancement Instrument and “HDC” indicates that the Mortgage Loan is secured by an HDC Loan Funding Agreement. See “SECURITY FOR THE BONDS—Supplemental Security” for a description of such Freddie Mac Standby Credit Enhancement Agreements, Fannie Mae Standby Credit Enhancement Instruments and HDC Loan Funding Agreements.

⁽⁴⁾ Consists of the Developments: Armstrong I, Armstrong II, Weeksville, Berry Street-South 9th Street, Marcy Avenue-Green Avenue Site A and Site B, 572 Warren Street, Independence, and Williams Plaza.

⁽⁵⁾ Consists of the Developments: 335 East 111th Street; 344 East 28th Street; Grampion; Manhattanville Rehab (Group 2 and 3); Park Avenue-East 122nd and 123rd Streets; Public School 139 (Conversion); Samuel (MHOP) I, II, and III; Fort Washington Avenue Rehab; Washington Heights Rehab (Groups 1&2); Washington Heights Rehab Phase III, Phase IV (C), and Phase IV (D); and Wise Towers.

⁽⁶⁾ Consists of the Developments: Harlem River and Harlem River II.

⁽⁷⁾ Consists of the Developments: West Brighton I and West Brighton II.

⁽⁸⁾ Consists of the Developments: Boston Secor, Boston Road Plaza and Middletown Plaza.

⁽⁹⁾ Consists of the Developments: Twin Parks East, Bailey Avenue, Fort Independence, Harrison Avenue Rehab A/B, University Avenue, Monterey Avenue, and 1010 East 178th Street.

⁽¹⁰⁾ May not add due to rounding.

Subsequent to the August 31, 2026, the Corporation has financed the following Development and Mortgage Loan under the Program:

Name of Development	Applicable Series of Bonds	Borough	No. of Units	Subsidy Program ⁽¹⁾	Outstanding Mortgage Loan Balance	Original Mortgage Loan Balance	Supplemental Security
PHPT Nostrand Houses	2026 Series A & B	Brooklyn	1,145	Section 8	\$185,050,000	\$185,050,000	Collateral Accounts and FHA Risk-Sharing Insurance ⁽²⁾
TOTAL ⁽¹⁰⁾					\$185,050,000	\$185,050,000	

⁽¹⁾ See “—Section 8 Program” below.

⁽²⁾ This Mortgage Loan presently is secured by Supplemental Security consisting of collateral accounts held by the Trustee, to which certain amounts were deposited in connection with the closing of such Mortgage Loan, and to which further deposits are required to be made pursuant to a collateral facility agreement in an amount equal to, and simultaneously with, each disbursement of Bond proceeds from the Bond Proceeds Account to fund such Mortgage Loan. It is anticipated that, following satisfaction of certain conditions to the conversion of this Mortgage Loan to a permanent Mortgage Loan, including completion of rehabilitation of the PHPT Nostrand Houses Development, such Supplemental Security will be released and replaced with permanent Supplemental Security in the form of FHA Risk-Sharing Insurance under the FHA Risk-Sharing Insurance Program securing 100% of the principal amount of such Mortgage Loan. See “SECURITY FOR THE BONDS—Supplemental Security—Collateral Accounts and FHA Risk-Sharing Insurance” and “—FHA Risk-Sharing Insurance Program.”

The PACT Program

Twelve of the Developments financed under the Program are participants in the City’s “Permanent Affordability Commitment Together” program (the “PACT Program”). The PACT Program, outlined in December 2018, is a 10-year comprehensive plan to rehabilitate and preserve at least 62,000 units of public housing in developments owned by the New York City Housing Authority (“NYCHA”) through various asset repositioning methodologies of the United States Department of Housing and Urban Development (“HUD”), including (i) the Rental Assistance Demonstration program (“RAD”) created by the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55) and the corresponding Notice H-2019-09 PIH-2019-23 (September 5, 2019), as amended, (ii) Section 18 of the Housing Act (“Section 18”), and (iii) the 24 C.F.R. Part 200 conversion process (“Part 200” and, collectively with RAD and Section 18, the “HUD Programs”).

Under the PACT Program, NYCHA seeks to identify resources and opportunities to make major improvements to its public housing developments while preserving long-term affordability and maintaining strong resident rights in line with public housing protections. The goal of the PACT Program is to convert at least 62,000 public housing units to Section 8 assisted housing by the end of 2028, thus addressing roughly \$12.8 billion of NYCHA’s capital needs. The conversion to Section 8 assisted housing is intended to stabilize the properties by placing them on a more secure financial footing, facilitate the raising of capital to rehabilitate the properties, streamline property management, and continue or enhance social services provision, thus ensuring the developments’ continued use as long-term affordable housing with no displacement of existing residents as a result of the conversion.

The Developments receiving financing through the PACT Program are converted from public housing pursuant to the HUD Programs so that they may be preserved, rehabilitated and improved. NYCHA leases such developments to for-profit and/or not-for-profit mortgagors, formed to provide for the ownership, financing, rehabilitation and construction of such developments. NYCHA retains ownership of the land on which a development is located and leases the land pursuant to a long-term lease between NYCHA, as landlord, and the mortgagor, as tenant.

To date, NYCHA has converted approximately 32,151 units under the PACT Program.

The Trust Program

The Trust Program is administered by the New York City Public Housing Preservation Trust (the “Trust”), a public benefit corporation formed under the New York City Public Housing Preservation Trust Act (the “Trust Act”) for the purpose of “the design, development, construction, reconstruction, improvement, modernization, rehabilitation, repairing and operation of housing facilities.”

The Trust is governed by a nine-member board, consisting of the Chief Executive Officer of NYCHA, the Chief Financial Officer of NYCHA, the Deputy Mayor for Housing and Economic Development of the City (or, if no deputy mayor holds that designation, another deputy mayor designated by the Mayor), two housing facility resident members and one member-at-large appointed by the Chief Executive Officer of NYCHA (provided that one such housing facility resident member must be selected from two candidates nominated by the recognized citywide council of presidents, or an equivalent successor body and one such housing facility resident member must be selected from two candidates nominated by the resident advisory board, or an equivalent successor body), and three members appointed by the Mayor, including two housing facility resident members (provided that one such housing facility resident member must be selected from two candidates nominated by the recognized citywide council of presidents, or an equivalent successor body) and one member who represents the employees of NYCHA who must be selected from two candidates nominated by organizations representing employees of NYCHA or the Trust, as applicable. The Chief Executive Officer of NYCHA is the chair of the Trust. Members of the board, other than members serving by virtue of their positions, serve three-year terms, except at initial appointment, during which the terms are staggered so that no more than two members have terms expiring in a given year (provided that the term of only one member appointed by the Mayor shall end in any given year).

The Trust Program seeks to rehabilitate and preserve public housing developments owned by NYCHA by converting such developments into Section 8 assisted housing through the HUD Programs, including RAD, Section 18 and Part 200.

Under the Trust Program, NYCHA retains fee ownership of the land and improvements, pursuant to a long-term ground lease (the “Trust Lease”) with the Trust or a wholly-owned instrumentality thereof for developments selected for conversion. The Trust or a wholly-owned instrumentality thereof, as tenant under the Trust Lease, arranges for the financing, rehabilitation and ongoing operation of the developments. The conversion to Section 8 assisted housing is intended to place the developments on a more secure financial footing, facilitate the raising of capital to address critical capital needs, and ensure the developments’ continued use as long-term affordable housing while preserving strong resident protections in line with public housing standards.

The Trust coordinates opportunities for residents of developments in the Trust Program to participate in the design, rehabilitation and management of their residential facility, including, but not limited to, oversight committees for design, rehabilitation, maintenance and repair work, organized tenant votes for decisions affecting the design and living experience in the residential facility and directing employment and economic opportunity associated with the residential facility toward residents, to the extent feasible and consistent with federal law.

To date, NYCHA has converted approximately 1,145 units under the Trust Program.

Section 8 Program

The following is a brief description of certain aspects of the housing assistance payments authorized by Section 8 of the Housing Act, which is qualified in its entirety by references to the applicable provisions of said act and the regulations thereunder.

The Section 8 program is administered by HUD and authorizes subsidy payments (“Housing Assistance Payments”) pursuant to Housing Assistance Payments Contracts (“HAP Contracts”) to the owners of qualified housing for the benefit of low-income families (defined generally as families whose income does not exceed 80% of the median income for the area as determined by HUD) and very-low income families (defined generally as families whose income does not exceed 50% of the median income for the area as defined by HUD).

Section 8(o) of the Housing Act authorizes a variant of the Section 8 program, referred to as the “Section 8 Housing Choice Voucher Program”, pursuant to which HUD enters into annual contributions contracts (“ACCs”) with participating public housing agencies (“PHAs”), such as NYCHA, for the purpose of providing funds to the PHA to make monthly Housing Assistance Payments pursuant to HAP Contracts between the PHA and owners of qualified housing in the PHA’s jurisdiction. Funds appropriated by Congress in any federal fiscal year for the Section 8 Housing Choice Voucher Program are allocated by HUD according to a formula among participating PHAs for use under such ACCs. PHAs may use such funds to make payments under HAP Contracts between the PHA and such owners with respect to dwelling units that eligible families who have been granted a voucher by the PHA have chosen to lease (“Tenant-Based Voucher HAP Contracts”). (Accordingly, appropriations for the Section 8 Housing Choice Voucher Program historically have been referred to as appropriations for “tenant-based rental assistance”). However, pursuant to Section 8(o)(13), PHAs also are permitted to use such funds to make payments under HAP Contracts between the PHA and such owners with respect to specified dwelling units in particular buildings selected by the PHA (“Project-Based Voucher HAP Contracts”).

The amount of the monthly Housing Assistance Payment to an owner provided in a Project-Based Voucher HAP Contract generally is, for each occupied dwelling unit, the difference between the “contract rent” applicable to the unit and the tenant’s contribution, which generally is 30% of such tenant’s income, as adjusted for family size, with certain further adjustments, although a PHA may choose to require each assisted family to pay a minimum rent of up to \$50 per month.

In the case of a Project-Based Voucher HAP Contract for former public housing units converted under RAD (and not pursuant to Section 18 or as part of a RAD/Section 18 Blend, as defined below), as a practical matter the contract rent for each dwelling unit generally is based initially on a month’s share of total annual federal public housing operating fund and public housing capital fund appropriations and tenant payments allocable to the unit in a specified year prior to conversion provided that such rent cannot exceed the Reasonable Rent (hereinafter defined) for the unit (“Initial RAD Rents”). Such contracts provide that the contract rent is adjusted annually thereafter during the contract term by multiplying the portion of the contract rent not used for loan debt service by an Operating Cost Adjustment Factor (OCAF), which is determined annually by HUD and intended to reflect increases in the cost of operating comparable rental properties, subject to the limitation that increases from the initial contract rent cannot cause the contract rent to exceed a rent (the “Reasonable Rent”) established by the PHA as reasonable in relation to rents for comparable units in the area that are not assisted under Section 8 (the “OCAF Provisions”).

In the case of any other Project-Based Voucher HAP Contract, including contracts resulting from dispositions or conversions of former public housing units pursuant to Section 18 (other than as part of a RAD/Section 18 Blend), Part 200 or certain other methods of conversion, the contract rent for each dwelling unit is initially based on the “fair market rent” (“FMR”) periodically determined by HUD for units of the

applicable size (number of bedrooms) in each locality, multiplied by a percentage determined by the PHA, referred to as a “payment standard”, of between 90% and 110% (or higher or lower with HUD approval) provided that such rent cannot exceed the Reasonable Rent for the unit (“Initial Section 18 Rents”). Such contracts provide that the contract rent will be adjusted annually thereafter during the contract term, if requested by the owner (or in certain cases upon a specified percentage decrease in FMRs), to the current FMR multiplied by the PHA’s current payment standard percentage or, if lower, the Reasonable Rent for the unit, except that a PHA is permitted to provide in such a contract that contract rents for units will not be adjusted to below their initial contract rents.

If a portion (10% or more) of a development’s (or group of developments’) former public housing units are converted pursuant to RAD and the remainder are converted pursuant to Section 18, in lieu of two separate contracts of the types described in the two preceding paragraphs for RAD units and Section 18 units, respectively, HUD is authorized, pursuant to legislation implemented commencing in 2025, to approve a single Project-Based Voucher HAP Contract for all such units (a “RAD/Section 18 Blend”) with initial contract rents for all such units of a particular size (number of bedrooms) set at the weighted (by number of units) average of what the Initial RAD Rents and Initial Section 18 Rents would be (as described in the two preceding two paragraphs) for the units of such size converted pursuant to RAD and Section 18, respectively. Such contracts provide that contract rents are adjusted annually thereafter during the contract term in accordance with the OCAF Provisions (as described in the second preceding paragraph).

Generally, Housing Assistance Payments are payable with respect to a dwelling unit only for months during which it is occupied by an eligible tenant, but a PHA has the option to provide in a Project-Based Voucher HAP Contract that an amount of monthly subsidy determined by the PHA up to the full contract rent is payable for a period determined by the PHA of up to two additional months after the month in which a unit is vacated, subject to compliance by the owner with certain conditions relating primarily to a diligent effort to re-rent the unit, and in the case of units converted pursuant to RAD (or pursuant to RAD or Section 18 as part of a RAD/Section 18 Blend) that are vacant during rehabilitation work, HUD may permit a PHA to provide in the Project-Based Voucher HAP Contract that an amount of monthly subsidy is payable during such vacancy equal to a month’s share of the annual federal public housing operating fund and public housing capital fund appropriations allocable to the unit in a specified year prior to conversion (“RAD Rehab Assistance Payments”). RAD Rehab Assistance Payments may be provided only until the scheduled date for completion of the rehabilitation work (set forth in the Project-Based Voucher HAP Contract) or date of actual completion, if earlier.

HAP Contracts contain numerous agreements on the part of the owner concerning, among other things, maintenance of the dwelling units as decent, safe and sanitary housing and compliance with a number of requirements typical of federal contracts (such as non-discrimination, equal employment opportunity and labor standards) as to which non-compliance could result in reduction or suspension of Housing Assistance Payments or termination of the contract.

A PHA is permitted to enter into Project-Based Voucher HAP Contracts with an initial contract term of as long as 20 years, and a PHA is permitted to renew such a contract upon expiration for renewal terms, of as long as 20 years each, determined by the PHA to be appropriate to continue providing affordable housing for low-income families, and is required to offer such renewals in the case of contracts for former public housing units converted under RAD or as part of a RAD/Section 18 Blend.

Although Project-Based Voucher HAP Contracts have stated terms of multiple years, a PHA’s obligations to make Housing Assistance Payments pursuant to a Project-Based Voucher HAP Contract are subject to the annual appropriation by Congress of funds for the Housing Choice Voucher Program in amounts sufficient to fund Housing Assistance Payments under all participating PHAs’ Project-Based Voucher HAP Contracts and Tenant-Based Voucher HAP Contracts. No assurance can be given that

Congress will timely appropriate sufficient funds each year for the Housing Choice Voucher Program to enable PHAs, such as NYCHA, to make Housing Assistance Payments pursuant to such HAP Contracts.

Mortgage Loan Servicing

All of the Mortgage Loans are serviced by the Corporation or a designated servicer. Servicing by the Corporation includes the collection of mortgage payments from the Mortgagors of the applicable Developments.

With respect to each Mortgage Loan, an escrow account for the payment of taxes and hazard insurance is maintained for each Development and is funded from the monthly revenues of each such Development or capitalized. Each Mortgagor is required to maintain a reserve fund for replacements. These reserve funds for replacements are funded from the monthly revenues of their respective Development. The Corporation requires financial statements for each Development to be furnished to the Corporation annually.

The Corporation expects to conduct annual site reviews to monitor the physical condition of the Developments. During these reviews, the Corporation expects to undertake various procedures to monitor the exterior and interior physical condition of the Developments.

The Corporation's inspection reviews are expected to include recommendations for curing deficiencies. The Corporation expects to monitor those Developments which receive below average and unsatisfactory ratings in order to determine whether (i) required reports have been made and/or (ii) curative work has been undertaken and completed within a prescribed time frame. In order to cure deficiencies and thus improve the ratings of such Developments, the Corporation may advise the Mortgagor to request a drawdown on its respective reserve fund for replacements. If the reserves are not sufficient to cover the work required to improve a Development's rating or if the Corporation has determined that the low rating is due to Mortgagor neglect, the Corporation expects to meet with the Mortgagor to discuss corrective actions in all review reporting areas which include management practices, financial operations and vouchering procedures, as well as physical condition. In addition, the Corporation expects to conduct an annual review of the Developments to monitor their financial condition and financial management controls.

In addition to any insurance coverage required by the applicable Supplemental Security provider, the Corporation requires property, liability, boiler and machinery, and fidelity insurance for the Mortgage Loans. Property insurance generally must cover at least the replacement cost of the Development, although the Corporation from time to time may permit blanket policies that cover other properties in addition to the applicable Development, and in certain of such cases (including in the case of the blanket policy in place for the PHPT Nostrand Houses Development at the closing of its Mortgage Loan) the occurrence of losses with respect to such other covered properties could reduce or eliminate coverage remaining available for losses with respect to such Development.

Certain Factors Affecting the Mortgage Loans

Scheduled Payments of Principal and Interest

The ability of the Corporation to pay the principal or Redemption Price of and interest on the Bonds, including the 2026 Bonds, is dependent on the Revenues derived from the assets pledged to secure the Bonds, including the Mortgage Loans (including the 2026 Mortgage Loans), and with respect to such Mortgage Loans, the proceeds under the applicable Supplemental Security program, if any, in the event of a default on a Mortgage Loan, and the full and timely receipt of subsidy payments under the applicable Subsidy Program, if any. The ability of each Mortgagor to make the required payments under its Mortgage

Loan is and will be affected by a variety of factors, including the maintenance of a sufficient level of occupancy, the maintenance of the physical condition of its Development, the level of operating expenses, sound management of its Development, timely receipt of subsidy payments, as applicable, the ability to achieve and maintain rents sufficient to cover payments under such Mortgage Loan and operating expenses (including taxes, utility rates and maintenance costs), any changes in the amount of subsidy payments, if any, changes in applicable laws and governmental regulations, and the financial condition of the Mortgagor. In addition, the continued feasibility of a Development may depend in part upon general economic conditions and other factors in the surrounding area of a Development. Accordingly, in the event of the occurrence of substantial increases in operating costs without corresponding increases in rent levels on a timely basis, substantial reductions in occupancy or a reduction, loss or termination of subsidy payments, there may be a default with regard to one or more of the Mortgage Loans. In the event of any such default, the Corporation is required to apply for payment of proceeds under the applicable Supplemental Security program, if any, due with regard to any such Mortgage Loan. In the event of any such default where such Mortgage Loan is not secured by Supplemental Security, such mortgage lien would likely be the sole security for repayment of such Mortgage Loan (see “—New York Foreclosure Procedures and Bankruptcy—New York Foreclosure Procedures” below and “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans”). Such proceeds, when received, together with other monies available under or pursuant to the General Resolution may be applied to redeem an allocable portion of certain Bonds. For a discussion of Supplemental Security, see “SECURITY FOR THE BONDS—Supplemental Security.”

Prepayments of Principal

General. The Corporation may receive amounts relating to the principal of the Mortgage Loans financed with the proceeds of the Bonds prior to the scheduled due date of such principal. See “PLAN OF FINANCING—2026 Mortgage Loans” for information regarding the expected provisions of the 2026 Mortgage Loans with respect to voluntary prepayment. The Mortgage Loans financed under the Program to date contain provisions prohibiting the applicable Mortgagor from making any voluntary prepayment prior to approximately ten years after, as the case may be (depending on the particular Mortgage Loan), either (i) the closing of the applicable Mortgage Loan, or (ii) the completion of rehabilitation of the applicable Project; however, the Corporation may waive a prohibition on prepayments contained in a Mortgage Loan. Prepayments of principal may be subject to the payment of certain fees and expenses and other terms and conditions, including the payment of penalties and premiums. There may be certain other restrictions outside the Mortgage Loan documents that limit the ability of the applicable Mortgagor to prepay. It is expected that prior written notice of any optional prepayment to the Corporation will be required. Any such prepayment could result in the special redemption of Bonds at any time.

Under the General Resolution, advance payments of amounts to become due pursuant to a Mortgage Loan, including those made at the option of a Mortgagor, shall be deposited in the Revenue Account and then shall be transferred to the Redemption Account and applied to the redemption of Bonds as soon as practically possible. Unless specifically directed otherwise by written instructions of an Authorized Officer and accompanied by a Cash Flow Statement, any monies in the Redemption Account resulting from such Recoveries of Principal shall be applied to the purchase or redemption of Bonds of the Series issued to finance the Mortgage Loans which gave rise to the Recoveries of Principal.

Notwithstanding the preceding paragraph, if the Corporation files a Cash Flow Statement with the Trustee, it may transfer such Recoveries of Principal to the Bond Proceeds Account or retain such Recoveries of Principal in the Revenue Account in lieu of applying such monies to purchase or redeem Bonds. See “Appendix B—Summary of Certain Provisions of the General Resolution—Bond Proceeds Account” and “—Revenue Account” with respect to the right of the Corporation to apply prepayments of the Mortgage Loans for purposes other than the purchase or redemption of Bonds, and the right of the

Corporation to withdraw surplus revenues in the Revenue Account from the pledge and lien of the General Resolution.

New York Foreclosure Procedures and Bankruptcy

Below are descriptions of current foreclosure procedures in New York State and current bankruptcy provisions for mortgage loans generally. Such descriptions are relevant for any Mortgage Loans under the Program not fully secured by Supplemental Security. Certain functions of the New York State and Federal court systems were altered due to the COVID-19 pandemic. The Corporation has not determined the impact of such alterations on the foreclosure procedures and bankruptcy provisions described below. The Corporation cannot predict whether any resurgence of the COVID-19 pandemic or any future pandemic may result in future suspensions of court functions or any additional changes to foreclosure procedures.

New York Foreclosure Procedures. In order to recover the debt due on a defaulted mortgage loan, the holder of the mortgage loan may either commence an action on the mortgage debt or commence an action to foreclose the mortgage. New York law restricts the ability of the holder of a mortgage loan to simultaneously bring an action to recover the mortgage debt and foreclose the mortgage. For purposes of these restrictions, actions to recover the mortgage debt include actions against the party primarily liable on the mortgage debt, actions against any guarantor of the mortgage debt and actions on insurance policies insuring the mortgaged premises. If an election is made to commence an action to foreclose the mortgage, no other action on the mortgage debt may be commenced to recover any part of the mortgage debt without leave of court. If an election is made to commence an action on the mortgage debt, where final judgment has been rendered in such an action, an action may not be commenced to foreclose the mortgage unless the sheriff has been issued an execution against the property of the defendant, which has been returned wholly or partially unsatisfied. In addition, there is New York case law indicating that if an action is commenced on the mortgage debt where final judgment has not been rendered and a subsequent action is commenced to foreclose the mortgage, then the action on the mortgage debt must be stayed or discontinued to prevent the mortgagee from pursuing both actions simultaneously.

Where a foreclosure action is brought, every person having an estate or interest in possession or otherwise in the property whose interest is claimed to be subject and subordinate to the mortgage must be made a party defendant to the action in order to have its interest in the property extinguished. At least twenty (20) days before a final judgment directing a sale is rendered, the mortgagee must file, in the clerk's office for the county where the mortgaged property is located, a notice of the pendency of the action. Judicial foreclosure in New York is a lengthy process, as judicial intervention is required at all stages, including but not limited to (1) the appointment of a referee to compute the amount due, (2) the appointment of a receiver to operate the property during the pendency of the action, (3) the confirmation of the referee's oath and report, (4) the issuance of the judgment of foreclosure and sale, (5) the confirmation of the sale, and (6) the issuance of a deficiency judgment and/or rights to surplus monies. If during the pendency of the action the mortgagor pays into court the amount due for principal and interest and the costs of the action together with the expenses of the proceedings to sell, if any, the court will (i) dismiss the complaint without costs against the mortgagee if the payment is made before judgment directing the sale or (ii) stay all proceedings upon judgment if the payment is made after judgment directing sale but before sale.

Where the mortgage debt remains partly unsatisfied after the sale of the property, the court, upon application, may award the mortgagee a deficiency judgment for the unsatisfied portion of the mortgage debt, or as much thereof as the court may deem just and equitable, against a mortgagor who has appeared or has been personally served in the action. Prior to entering a deficiency judgment, the court determines the fair and reasonable market value of the mortgaged premises as of the date such premises were bid in at auction or such nearest earlier date as there shall have been any market value thereof. In calculating the deficiency judgment, the court will reduce the amount to which the mortgagee is entitled by the higher of

the sale price of the mortgaged property and the fair market value of the mortgaged property as determined by the court.

The mortgagee may also, at its discretion, negotiate with the delinquent mortgagor to offer a deed in lieu of foreclosure to the mortgagee, where appropriate. In some situations this would allow the mortgagee to reduce the cost of, and the time involved in, acquiring the property.

The 2026 Mortgage Loans and the Mortgage Loans previously financed under the Program are non-recourse to the respective Mortgagors. Therefore, the Corporation may only have limited rights to pursue the enforcement of an action on the debt or seek a deficiency judgment post-foreclosure. Consequently, with respect to such Mortgage Loans, the above provisions relating to an action on the mortgage debt or seeking a deficiency judgement are not applicable.

For a description of provisions regarding enforcement and foreclosure of the Mortgage Loans under the General Resolution, see “Appendix B—Summary of Certain Provisions of the General Resolution—Covenants with Respect to the Mortgage Loans.”

Bankruptcy. If a petition for relief under Federal bankruptcy law were filed voluntarily by a mortgagor, or involuntarily against a mortgagor by its creditors, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceedings, including, without limitation, foreclosure proceedings, against such mortgagor and its property. If a bankruptcy court so ordered, the mortgagor’s property, including its revenues, could be used for the benefit of the mortgagor, despite the rights granted the mortgagee or a trustee. Certain provisions of the mortgage that make the initiation of bankruptcy and related proceedings by or against the mortgagor an event of default thereunder are not enforceable in the mortgagor’s bankruptcy proceeding.

In addition, if a bankruptcy court concludes that a mortgagee is “adequately protected,” it might (A) substitute other security for the property presently pledged and (B) subordinate the lien of the mortgagee or a trustee to (i) claims by persons supplying goods and services to the mortgagor after commencement of such bankruptcy proceedings, (ii) the administrative expenses of the bankruptcy proceedings and (iii) a lien granted a lender providing funds to the mortgagor during the pendency of the bankruptcy case.

In bankruptcy proceedings initiated by the filing of a petition under Chapter 11 of the United States Bankruptcy Code, a mortgagor or another party-in-interest could elect to file a plan of reorganization that seeks to modify the rights of creditors generally, or any class of creditors, including secured creditors. In the event a mortgagor files under Chapter 11, the mortgagor may seek to modify the terms of the mortgage note and the mortgage in a plan of reorganization. In a reorganization case, a mortgagee holds a secured claim equal to the lesser of the value of the mortgaged premises or the debt. If the adjusted value is less than the pre-petition debt, then the mortgagee is not entitled to post-petition interest and the deficiency will be treated as an unsecured claim. With respect to the mortgagee’s secured claim, if the debtor intends to retain the premises, the debtor will generally propose to treat the mortgage as unimpaired by curing any monetary defaults and reinstating the terms of the mortgage. Alternatively, the debtor may seek to alter the terms, however, the mortgagee is entitled to retain its lien under a plan and must receive deferred cash payments totaling the amount of the claim with a present value not less than the value of the mortgaged premises. If the premises are to be sold by the debtor, the mortgagee can bid at the bankruptcy court sale and offset its claim against the selling price at such sale.

Section 8 Assisted Developments with Low Inspection Ratings

Any Development subsidized through the Section 8 program which receives an unsatisfactory physical condition rating (including any Development subject to Section 8 Housing Quality Standards inspections conducted by NYCHA) may have its subsidy payments reduced, suspended or terminated. In the event such payments were reduced, suspended or terminated in respect of a Mortgage Loan subsidized by a HAP Contract, such reduced, suspended or terminated payments would not be available to pay debt service on such Mortgage Loan, which could result in a default on such Mortgage Loan.

THE CORPORATION

Purposes and Powers

The Corporation, which commenced operations in 1972, is a corporate governmental agency constituting a public benefit corporation organized and existing under the laws of the State, created for the purposes of providing, and encouraging the investment of private capital in, safe and sanitary dwelling accommodations in The City of New York (the “City”) for families and persons of low income, which include families and persons whose need for housing accommodations cannot be provided by the ordinary operations of private enterprise, or in areas designated as blighted through the provision of low interest mortgage loans. Powers granted the Corporation under the Act include the power to issue bonds, notes and other obligations to obtain funds to carry out its corporate purposes, and to refund the same; to acquire, hold and dispose of real and personal property; to make mortgage loans to specified private entities; to purchase loans from lending institutions; to make loans insured or co-insured by the Federal government for new construction and rehabilitation of multiple dwellings; to make and to contract for the making of loans for the purpose of financing the acquisition, construction or rehabilitation of multi-family housing accommodations; to acquire and to contract to acquire any Federally-guaranteed security evidencing indebtedness on a mortgage securing a loan; to acquire mortgages from the City, obtain Federal insurance thereon and either sell such insured mortgages or issue its obligations secured by said insured mortgages and to pay the net proceeds of such sale of mortgages or issuance of obligations to the City; and to do any and all things necessary or convenient to carry out its purposes. The Act further provides that the Corporation and its corporate existence shall continue at least so long as its bonds, including the Bonds, notes, or other obligations are outstanding.

The sale of the Bonds and the terms of such sale are subject to the approval of the Comptroller of the City (except as otherwise provided in the Act and the Trust Act). The Corporation is a “covered organization” as such term is defined in the New York State Financial Emergency Act for The City of New York, as amended, and the issuance of the Bonds is subject to the review of the New York State Financial Control Board for The City of New York.

Organization and Membership

The Corporation, pursuant to the Act, consists of the Commissioner of The City of New York Department of Housing Preservation and Development (“HPD”) (who is designated as Chairperson of the Corporation pursuant to the Act), the Commissioner of Finance of the City and the Director of Management and Budget of the City (such officials to serve *ex-officio*), and four (4) public members, two (2) appointed by the Mayor of the City (the “Mayor”) and two (2) appointed by the Governor of the State. The Act provides that the powers of the Corporation shall be vested in and exercised by not less than four (4) members. The Corporation may delegate to one or more of its members, officers, agents or employees such powers and duties as it deems proper.

Members

DINA LEVY, Chairperson and Member ex-officio. Ms. Levy assumed the position of Commissioner of the New York City Department of Housing Preservation and Development on February 1, 2026. Prior to the appointment, Ms. Levy served as Senior Vice President of Homeownership and Community Development at Homes and Community Renewal (HCR), New York State's affordable housing agency, where she was responsible for the State of New York Mortgage Agency (SONYMA), Office of Community Renewal, the Office of Small and Mid Size Development and the Office of Resiliency. Ms. Levy also spent 5 years leading settlement negotiations on behalf of the NYS Attorney General during the foreclosure crisis, and 15 years in the nonprofit sector, with a focus on social and economic justice. Ms. Levy worked for the Urban Homesteading Assistance Board (UHAB) where she served as Director of Organizing, building strategic coalitions to preserve, expand, and improve the quality of affordable housing across New York City. Ms. Levy received a Bachelor of Arts in Mass Communication and Media Studies from the University of Delaware.

HARRY E. GOULD, JR., Vice Chairperson and Member, serving pursuant to law. From 1969 to May 2015, Mr. Gould served as Chairman, President and Chief Executive Officer of Gould Paper Corporation. He was Chairman and President of Cinema Group, Inc., a major independent film financing and production company, from 1982 to May 1986, and is currently Chairman and President of Signature Communications Ltd., a new company that is active in the same field as well as providing consulting services in M&A, "turnarounds," manufacturing and distribution. Signature, through a wholly-owned subsidiary, acquired a majority shareholding on May 1, 2019 in Denmaur PaperMedia, the fourth largest paper distributor in the United Kingdom. Mr. Gould began his career in 1962 in the Corporate Finance Department of Goldman Sachs. From 1964-1969, he held senior operating positions at Universal American Corporation, an industrial conglomerate that merged with Gulf + Western Industries at the beginning of 1968. At the time of the merger, Universal American was ranked 354th on the Fortune 500 List, while Gulf + Western ranked in the top 75. He is a Life Member of the Executive Branch of the Academy of Motion Picture Arts and Sciences. He was a member of the Board of Overseers at the Columbia Business School from 2013 to 2023. He is on the Advisory Board of St. Hilda's College, which is one of the 39 Colleges that comprise the member Colleges at the University of Oxford in the United Kingdom. He was a member of the Board of Directors of the Roundabout Theatre Organization from 2010 to 2021. He was a member of the Board of Directors of Domtar, Inc., North America's largest and second largest global manufacturer of uncoated free sheet papers from 1995 to 2004. He was a member of the Board of Directors of the USO of Metropolitan New York from 1973 to 2004. He was a member of the Board of Trustees of the American Management Association from 1996 to 1999. Mr. Gould served as Special Counsel to the New York State Assembly, Committee on Cities from 1970 to 1976. He was a member of the New York State Governor's Task Force for Cultural Life and the Arts from 1974 to 1975. Mr. Gould served as Treasurer of the New York State Democratic Committee from 1975 to 1976 as well as Vice-Chairman and Member of the Executive Committee of the Democratic National Finance Council from 1974 to 1980. He was a member of Colgate University's Board of Trustees from 1976 to 1982. He was appointed Trustee Emeritus of Colgate University in 2012. He was appointed by President Johnson to serve on the Peace Corps Advisory Council from 1964 to 1968 and to serve as the U.S. representative to the U.N. East-West Trade Development Commission from 1967

to 1968. He was appointed by President Carter to serve as Vice Chairman of the U.S. President's Export Council and was a member of the Executive Committee and Chairman of the Export Expansion Subcommittee from 1977 to 1980. He was a National Trustee of the National Symphony Orchestra, Washington, D.C., also serving as a member of its Executive Committee from 1977 to 1999. He was a member of the Board of United Cerebral Palsy Research and Educational Foundation, and the National Multiple Sclerosis Society of New York from 1972 to 1999. He was a Trustee of the Riverdale Country School from 1990 to 1999. Mr. Gould received his Bachelor of Arts degree from Colgate University with High Honors in English Literature. He began his M.B.A. studies at Harvard University and received his degree from Columbia Business School.

SHERIF SOLIMAN, Member ex-officio. Mr. Soliman currently serves as Budget Director of the New York City Mayor's Office of Management and Budget. Prior to his current position, he served as the senior vice chancellor for budget and finance and chief financial officer at The City University of New York, where he was responsible for overseeing and managing the finances and business relationships of CUNY's 25 colleges and the University's central administration. Mr. Soliman has more than 30 years of experience in government, including tenure as the Commissioner of the New York City Department of Finance. He was also the director of the Mayor's Office of Policy and Planning where he led the first expansion of the Earned Income Tax Credit in twenty years and designed two tax incentives to spur the private sector to create new childcare facilities. Mr. Soliman was also chief of staff for the Office of the Deputy Mayor for Operations where he oversaw the operations and budgets of more than 20 major city agencies including the fire, sanitation, and transportation departments. Mr. Soliman also served as Director of State Legislative Affairs for New York City, where he secured the enactment of several legislative and budgetary priorities, including the nation-leading universal pre-kindergarten program. Mr. Soliman received his bachelor's degree in political science from the State University of New York at Oneonta.

RICHARD LEE, Member ex-officio. Mr. Lee was appointed Commissioner of the New York City Department of Finance on March 23, 2026. Prior to his appointment, Mr. Lee served as director of the New York City Council's Finance Division, where he oversaw all aspects of the Council's budget responsibilities, including revenue forecasting, budget analysis, and negotiations on the City's financial plan. Mr. Lee previously served as budget director for the Queens borough president, where he managed the office's expense and capital budgets and provided strategic policy and fiscal guidance. Earlier in his career, he was director of budget and legislative affairs for then-council member Leroy Comrie, and he began his public service at Asian Americans for Equality, advancing community development and housing policy initiatives. Mr. Lee holds a Master of Public Administration from New York University's Wagner Graduate School of Public Service and a Bachelor of Science in public policy and management from Carnegie Mellon University.

CHARLES G. MOERDLER, Member, serving pursuant to law. Mr. Moerdler is Of Counsel to Patterson Belknap Webb & Tyler LLP. He was previously a partner in the law firm of Stroock & Stroock & Lavan LLP. Prior to joining Stroock & Stroock & Lavan LLP in 1967, Mr. Moerdler was Commissioner of Buildings for The City of New York from 1966 to 1967, and previously worked with the law firm of Cravath, Swaine & Moore. Mr. Moerdler is Vice Chair of the Committee on Character and Fitness of Applicants to the Bar of the State of New York, Appellate Division, First Department, on which he has served since 1977, and he has served as a member of the Mayor's Committee on Judiciary since

1994. He has also served on the Editorial Board of the New York Law Journal since 1986. Mr. Moerdler held a number of public service positions, including Chairman of The New York State Insurance Fund from 1995 to March 1997, Commissioner and Vice Chairman of The New York State Insurance Fund from 1978 to 1994, Consultant to the Mayor of The City of New York on Housing, Urban Development and Real Estate from 1967 to 1973, Member of the Advisory Board on Fair Campaign Practices, New York State Board of Elections in 1974, Member of the New York City Air Pollution Control Board from 1966 to 1967 and Special Counsel to the New York State Assembly, Committee on Judiciary in 1961 and Committee on The City of New York in 1960. Mr. Moerdler also serves as a Trustee of St. Barnabas Hospital and served on the Board of Overseers of the Jewish Theological Seminary of America. He served as a Trustee of Long Island University from 1985 to 1991 and on the Advisory Board of the School of International Affairs, Columbia University from 1976 to 1979. Mr. Moerdler is a graduate of Long Island University and Fordham Law School, where he was an Associate Editor of the Fordham Law Review.

DENISE SCOTT, Member, serving pursuant to law. Ms. Scott is the founder and CEO of Bell and Notice Advisors, which advises nonprofit, public and private sector leaders on community investment and affordable housing strategies. Prior to launching Bell and Notice Advisors, Ms. Scott served in executive leadership roles at Local Initiatives Support Corporation (LISC), for over 24 years, culminating with her role as President. During her tenure at LISC, Ms. Scott held several positions, from LISC New York City Managing Director and Vice President of the New York Equity Fund to Executive Vice President and then LISC President, a position that she held since 2021. Ms. Scott served as a White House appointee to the United States Department of Housing and Urban Development (HUD) from 1998 to January 2001 responsible for daily operations of HUD's six New York/New Jersey regional offices. She was the Managing Director/Coordinator responsible for launching the Upper Manhattan Empowerment Zone Development Corporation. Ms. Scott served as the Assistant Vice President of the New York City Urban Coalition after serving as Deputy Director of the New York City Mayor's Office of Housing Coordination from 1990-1992. She held several positions at HPD ultimately serving as the Director of its Harlem preservation office. In addition to the Corporation, Ms. Scott currently serves on the boards of the Consumer Finance Protection Board and Queens Museum. From 2016 to 2022 she served on the Board of Directors of NY Federal Reserve Bank, serving as Chair from 2019 to 2021. Previously, Ms. Scott served on the U.S. Department of Treasury's Office of Thrift Supervision Minority Depository Institutions Advisory Committee and also served on several boards including the National Equity Fund, Supportive Housing Network of New York, Citizens Housing and Planning Council, Neighborhood Restore / Restored Homes and the New York Housing Conference. Ms. Scott has a MS in Urban Planning from Columbia University and has taught at its Graduate School of Architecture, Planning and Preservation as a Visiting Assistant Professor.

MARC NORMAN, Member, whose term expires December 31, 2026. Mr. Norman is the Larry and Klara Silverstein Chair in Real Estate Development and Investment, and Associate Dean of the Schack Institute of Real Estate at New York University. Mr. Norman is also the founder of Ideas and Action, a consulting firm. Prior to joining New York University in July 2022, he was an Associate Professor of Practice at the Taubman College of Architecture and Urban Planning at the University of Michigan, where he also served as Faculty Director of the Weiser Center for Real Estate at the University's Ross School of Business. As a trained urban planner, Mr. Norman conducts research, writes, and creates

exhibitions on issues of housing and economic development. He has extensive experience in the field of community development and finance working for-profit and non-profit organizations, consulting firms, and investment banks for over 20 years. Mr. Norman was a 2015 Loeb Fellow and holds a BA in Political Economics from the University of California, Berkeley, and an MA in Urban Planning from the University of California, Los Angeles.

Principal Officers

DINA LEVY, Chairperson.

HARRY E. GOULD, JR., Vice Chairperson.

ERIC ENDERLIN, President. Mr. Enderlin was appointed President of the Corporation on September 22, 2016, effective October 12, 2016. Prior to joining the Corporation, he served as Deputy Commissioner for Development and Special Advisor at the New York City Department of Housing Preservation and Development (HPD), overseeing divisions including New Construction Finance, Preservation Finance, Housing Incentives, Property Disposition and Finance, Special Needs Housing, Building and Land Development Services, Storm Recovery, and Credit and Underwriting. Prior to his tenure at HPD, Mr. Enderlin was Assistant Director for Asset Management and Private Market Operations at the New York City Housing Authority (NYCHA), worked as a consultant with the Louis Berger Group in its Economics Department, and served as Principal Planner and land use mediator with the New Jersey Council on Affordable Housing (NJ COAH). Mr. Enderlin holds a Bachelor of Arts in Economics and a Master of Science in Urban Planning and Policy, both from Rutgers University.

RUTH MOREIRA, First Executive Vice President. Ms. Moreira was appointed First Executive Vice President of the Corporation on June 1, 2022, Acting First Executive Vice President of the Corporation on November 5, 2021, Executive Vice President for Development on October 5, 2021 and Senior Vice President for Development on May 30, 2019. Prior to such appointments, Ms. Moreira held the position of Vice President for Development when she rejoined the Corporation in 2016. Between 2014 and 2016, Ms. Moreira held the position of Vice President of Acquisitions at Hudson Housing Capital LLC, a low income housing tax credit syndicator, underwriting and originating tax credit transactions. Ms. Moreira first joined the Corporation in 2000 as an Investment Analyst and then as Assistant Vice President for Cash Management. In 2008, Ms. Moreira transferred to the Development group, as a project manager underwriting transactions and was then promoted to Assistant Vice President in 2011. Ms. Moreira holds a B.A. in Economics from Upsala College.

CATHLEEN A. BAUMANN, Executive Vice President and Chief Financial Officer. Ms. Baumann was appointed Chief Financial Officer of the Corporation on September 28, 2022 and Executive Vice President on October 5, 2021. Prior to her current appointments, Ms. Baumann was appointed Senior Vice President on August 8, 2012 and Treasurer on July 20, 2009. Ms. Baumann held numerous positions within the Corporation since joining as an accountant in 1988, including Senior Accountant and Internal Auditor, Vice President of Internal Audit, and Deputy Chief Financial Officer. Ms. Baumann received her bachelor's degree with dual majors in Accounting and Economics from Queens College of the City University of New York and her MBA in Finance from Baruch College's Zicklin School of Business of the City University of New York.

ELLEN K. DUFFY, Executive Vice President for Capital Markets and Investments. Ms. Duffy was appointed Executive Vice President for Debt Issuance and Finance on October 5, 2021, and her title was changed to Executive Vice President for Capital Markets and Investments on September 28, 2022. Previously, Ms. Duffy was appointed Senior Vice President for Debt Issuance and Finance on September 15, 2009, effective September 21, 2009. Prior to joining the Corporation, Ms. Duffy was a principal of the housing finance group at Bank of America Securities (“BAS”). At BAS, Ms. Duffy focused on quantitative structuring of transactions and cash flow analysis for state and local housing issuers. Ms. Duffy previously held positions in the housing areas of the public finance groups at CS First Boston, First Union Securities and Citicorp Investment Bank. Ms. Duffy holds a B.A. in Economics from Providence College.

WANJIRU BILA, Executive Vice President for Asset Management. Ms. Bila was appointed Executive Vice President for Asset Management on June 4, 2024. Prior to joining the Corporation, Ms. Bila held several positions at the New York City Housing Authority (NYCHA), including Executive Advisor to the Chief Operating Officer and Vice President for Public Housing Operations. Prior to joining NYCHA, Ms. Bila held various positions at the New York City Department of Housing Preservation and Development (HPD), including Assistant Commissioner, and Director of Finance, in the Office of Asset and Property Management. Ms. Bila holds a bachelor’s degree in Economics and Computer Science from Trent University and a master’s degree in Economics from the University of Saskatchewan.

SUSANNAH LIPSYTE, Executive Vice President and General Counsel. Ms. Lipsyte was appointed Executive Vice President on October 5, 2021 and Senior Vice President and General Counsel on September 26, 2019. Prior to such appointments, Ms. Lipsyte had been Deputy General Counsel since August 1, 2015 and Secretary of the Corporation since October 7, 2015. Ms. Lipsyte, an attorney and member of the New York State Bar, joined the Corporation in 2006 as an Assistant General Counsel and was promoted to Associate General Counsel in 2009. Before joining the Corporation, Ms. Lipsyte was a public finance associate at Orrick, Herrington & Sutcliffe LLP. Ms. Lipsyte received her B.A. degree from Yale University and her J.D. from Georgetown University Law Center.

MOIRA SKEADOS, Senior Vice President, Deputy General Counsel and Secretary. Ms. Skeados, an attorney and member of the New York State Bar, was appointed Senior Vice President on October 5, 2021 and became Deputy General Counsel and Secretary on September 26, 2019. Prior to such appointments, she was an Associate General Counsel. Ms. Skeados joined the Corporation in 2011 as an Assistant General Counsel and was appointed Assistant Secretary of the Corporation on October 7, 2015. Before becoming an Assistant General Counsel, Ms. Skeados was a New York City HPD-HDC Housing Fellow from 2009 to 2011. Ms. Skeados received her B.A. degree from Trinity College and her J.D. from Brooklyn Law School.

MATTHEW MURPHY, Executive Vice President for Data, Policy, and Strategic Initiatives. Prior to joining the Corporation Mr. Murphy served as Executive Director of the NYU Furman Center, where he led one of the nation’s leading research centers focused on housing, land use, and urban policy. Prior to joining the Furman Center, Mr. Murphy served as Deputy Commissioner for Policy and Strategy at the New York City Department of Housing Preservation and Development (HPD). Prior to joining HPD, Mr. Murphy held several roles at HDC, including Senior Project Manager in Asset Management and Senior

Policy Advisor. Mr. Murphy holds a Master of Urban Planning from New York University and a Bachelor of Science in Business Administration from DePaul University.

BRIAN CHEIGH, Senior Vice President for Public Housing and Lending Strategies. Mr. Cheigh was appointed as Senior Vice President for Public Housing and Lending Strategies on October 10, 2023. Prior to joining the Corporation, Mr. Cheigh held several positions in City government, including as Assistant Commissioner for Purpose Built Shelters at NYC DHS and Director of the ELLA Program at HPD. Mr. Cheigh has also worked at Deutsche Bank, St. Nick's Alliance and Enterprise Community Partners. In 2011, Mr. Cheigh was appointed to the New York City Rent Guidelines Board where he served a 3-year term. Mr. Cheigh holds a bachelor's degree in American Studies from Wesleyan University and a master's degree in City Planning from the Massachusetts Institute of Technology.

LAUREN CONNORS, Senior Vice President for Development. Ms. Connors was appointed Senior Vice President for Development on September 28, 2022. Prior to such appointment, Ms. Connors held various positions within the Division on Multifamily New Construction Finance at HPD, including Assistant Commissioner, Director of the ELLA Program and Senior Project Manager. Prior to joining HPD, Ms. Connors held various positions in the real estate and banking sectors. Ms. Connors holds a bachelor's degree in Finance from Virginia Tech and a master's degree in Urban Planning from Hunter College of the City University of New York.

TINRU LIN, Senior Vice President for Capital Markets. Ms. Lin was appointed Senior Vice President for Capital Markets on September 28, 2022. Ms. Lin first joined the Corporation in 2009 as an Analyst for Capital Markets. She has also held the positions of Assistant Vice President, Vice President and most recently Director of Capital Markets. Ms. Lin holds a LL.B. degree from National Taiwan University and a master's degree in Urban Policy and Management from The New School University.

ALEX MEDINA, Senior Vice President for Asset Management. Mr. Medina was appointed Senior Vice President for Asset Management on October 5, 2021. Mr. Medina first joined the Corporation as an Asset Manager in 2007 and most recently held the position of Vice President of Compliance. Mr. Medina holds a B.A. in Communications from New York University.

MARY HOM, Chief Risk Officer. Ms. Hom was appointed Chief Risk Officer on June 4, 2024. Ms. Hom first joined the Corporation in March 2004 as a Deputy Director of Credit Risk and was promoted to Chief Credit Officer in October 2015. Prior to joining HDC, Ms. Hom held various positions in the credit sector, including serving as Director at Westmoreland Capital Management LLC, as an officer at IntesaBCI, SpA, (now known as Intesa Sanpaolo) and as First Vice President with UBS Global Asset Management. Ms. Hom has her B.A. degree in Business Economics from Brown University.

Certain Financial Information of the Corporation

The following is a summary of certain financial information of the Corporation. The Corporation's audited financial statements for the fiscal year ended October 31, 2025 have been prepared in accordance with accounting principles generally accepted in the United States of America and are contained in Appendix C hereto.

The Corporation's financial statements present information related to the Corporation's activities, which include tax-exempt and taxable debt issuances and the making of loans with the proceeds of such debt along with other monies of the Corporation. The Corporation is also financially self-supporting and from time to time lends its own internally generated funds to further its Corporation purposes.

The Corporation is rated "AA" by S&P and "Aa2" by Moody's.

As of October 31, 2025, after excluding the excess of assets over liabilities that is restricted in use by bond resolutions, contractual obligations or State law, the Corporation's unrestricted net position was approximately \$821,292,000. Of that amount, the Corporation has voluntarily set aside approximately \$583,641,000 for existing and future mortgages and other loans, \$220,000,000 as a reserve to support the Corporation's credit ratings (as further described below) and approximately \$54,736,000 as a reserve to provide additional support to the REMIC Insurance program beyond required reserves. The Corporation treated approximately \$38,661,000 as working capital.

In addition, as of October 31, 2025, the Corporation reserved approximately \$25,738,000 of its unrestricted net position for financial guarantees, including a \$3,856,000 financial guaranty reserve for the NYCHA Tax Credit transaction, a \$6,882,000 financial guaranty reserve under the FHA Risk-Sharing Program and a \$15,000,000 guaranty reserve related to the Co-op City Mitchell-Lama cooperative housing development. See Note 18: Financial Guaranties in Appendix C to this Official Statement for further information about the guarantee programs.

In addition, the Corporation has entered into agreements to provide funds in the event of debt service reserve shortfalls related to certain of its bonds, which agreements constitute general obligations of the Corporation. The Corporation entered into one or more Debt Service Reserve Account Funding Agreements in connection with the issuance of its Multi-Family Housing Revenue Bonds, 2018 Series B-1 and 2018 Series B-2 and its Multi-Family Housing Revenue Bonds, 2014 Series B-1 and 2014 Series B-2. The aggregate payment obligation of the Corporation under these agreements is, as of October 31, 2025, approximately \$8,801,000.

In connection with the Program, in addition to the HDC 2026 Series C/D Loan Funding Agreement, the Corporation has entered into (i) the other HDC Loan Funding Agreements, (ii) an agreement to reimburse Fannie Mae (the "Fannie Mae Agreement") for any loss, up to a maximum of ten percent (10%) of the related Mortgage Loan principal, interest and enforcement costs, in the event of an advance under the Fannie Mae Standby Credit Enhancement Instrument with respect to the Mortgage Loan for the PACT Manhattan Bundle Development, (iii) an agreement to reimburse Freddie Mac (the "Freddie Mac Agreement") for any loss, up to a maximum of ten percent (10%) of the related Mortgage Loan principal, interest and enforcement costs, in the event of an advance under the Freddie Mac Standby Credit Enhancement Agreement with respect to the Mortgage Loan for the PACT Edenwald Development, which agreements constitute general obligations of the Corporation, with provision for collateralization in certain events under the Fannie Mae Agreement and the Freddie Mac Agreement, and (iv) the Risk-Sharing Agreement with HUD, as described under "SECURITY FOR THE BONDS—Supplemental Security—FHA Risk-Sharing Insurance Program", in connection with the FHA Risk-Sharing Insurance expected to be provided for the Mortgage Loan for the Nostrand Houses Development (in addition to FHA Risk-Sharing Insurance provided for other Corporation mortgage loans not financed under the Program). See Note 18: Financial Guaranties in Appendix C to this Official Statement.

The Corporation has also entered into certain interest rate exchange agreements ("Interest Rate Exchange Agreements") to manage its exposure to variable interest rate risk in connection with certain of its Multi-Family Housing Revenue Bonds. As of October 31, 2025, the notional amount of the Interest Rate Exchange Agreements was \$1,806,713,000. See Note 10: Deferred Inflows/Outflows of Resources in

Appendix C to this Official Statement for further information about the Corporation's Interest Rate Exchange Agreements (including the fair value of such agreements as of October 31, 2025).

As noted above and described in the Corporation's audited financial statements, to support the Corporation's credit ratings the Corporation maintains a balance in a reserve account at a level periodically set by the Corporation (currently \$220,000,000), which may be used to support the general obligations of the Corporation (including, but not limited to, obligations under the HDC Loan Funding Agreements). Such amounts are not pledged to the General Resolution and the Corporation has no obligation to use such amounts to pay debt service on, or other costs related to, the Bonds.

Potential Legislative and Regulatory Actions

From time to time, legislation is introduced on the Federal and State levels which, if enacted into law, could affect the Corporation, its operations or its bonds. The Corporation is not able to represent whether such bills will be introduced in the future or become law. In addition, the State undertakes periodic studies of public authorities in the State (including the Corporation) and their financing programs. Any of such periodic studies could result in proposed legislation which, if adopted, could affect the Corporation, its operations and its bonds. See "AGREEMENT OF STATE" herein.

BONDS OUTSTANDING UNDER THE PROGRAM

The first Series of Bonds were issued in 2020 and approximately \$2,203,380,000 principal amount of Bonds has been issued under the Resolution. As of August 31, 2026, the following Series of Bonds were Outstanding under the Program.

Series Designation	Original Par Amount	Outstanding Par Amount	Date of Issue
2020 Series A	\$296,380,000	\$296,380,000	February 12, 2020
2020 Series B	78,620,000	62,820,000	February 12, 2020
2020 Series C	257,535,000	257,535,000	November 30, 2020
2020 Series D	31,530,000	24,205,000	November 30, 2020
2022 Series A	104,250,000	103,835,000	February 17, 2022
2023 Series A	290,725,000	290,725,000	June 27, 2023
2023 Series B	29,580,000	29,580,000	June 27, 2023
2024 Series A	80,125,000	80,125,000	June 26, 2024
2024 Series B	80,125,000	80,125,000	June 26, 2024
2024 Series C-1	36,425,000	36,425,000	September 26, 2024
2024 Series C-2	20,000,000	20,000,000	September 26, 2024
2024 Series D	143,390,000	143,390,000	September 26, 2024
2025 Series A	85,000,000	85,000,000	June 24, 2025
2025 Series B	163,430,000	163,430,000	June 24, 2025
2025 Series C	41,275,000	41,275,000	September 25, 2025
2025 Series D	198,760,000	198,760,000	September 25, 2025
2025 Series F	37,110,000	37,110,000	December 23, 2025
2025 Series G	181,170,000	181,170,000	December 23, 2025
TOTAL	\$2,155,430,000	\$2,131,890,000	

On September 29, 2026, the Corporation issued its Housing Impact Bonds, 2026 Series A in the aggregate principal amount of \$103,205,000 and its Housing Impact Bonds, 2026 Series B in the aggregate principal amount of \$82,365,000 (collectively, the "2026 Series A/B Bonds").

None of the Bonds Outstanding are Subordinate Bonds.

NO LITIGATION

At the time of delivery and payment for the 2026 Bonds, the Corporation will deliver, or cause to be delivered, a Certificate of the Corporation substantially to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2026 Bonds, or in any way contesting or affecting the validity of the 2026 Bonds, the Resolutions, the Disclosure Agreement (as defined below), any investment agreement related to the 2026 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2026 Bonds, or the financing of the 2026 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2026 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the 2026 Bonds, or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

TAX MATTERS

Opinion of Bond Counsel to the Corporation

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2026 Series C Bonds (the "Tax-Exempt Bonds") is excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion is expressed as to the status of interest on any Tax-Exempt Bond for any period that such Tax-Exempt Bond is held by a "substantial user" of the facilities financed or refinanced by the Tax-Exempt Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Bond Counsel is of the further opinion that interest on the Tax-Exempt Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the Tax-Exempt Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel observes that interest on the 2026 Series D Bonds (the "Taxable Bonds") is not excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code. Interest on the 2026 Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the 2026 Bonds. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix D hereto.

As used herein, "U.S. Holder" means a Beneficial Owner of a Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). As used herein, "Non-U.S. Holder" generally means a Beneficial Owner of a Bond (other than a partnership) that is not a U.S. Holder. If a partnership holds Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Bonds (including their status as U.S. Holders or Non-U.S. Holders).

Tax-Exempt Bonds

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Tax-Exempt Bonds. The Corporation and the 2026 Borrower have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Tax-Exempt Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Tax-Exempt Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Tax-Exempt Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Tax-Exempt Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Tax-Exempt Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Tax-Exempt Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Tax-Exempt Bonds. Prospective purchasers of the Tax-Exempt Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Tax-Exempt Bonds for federal income tax purposes. It is not binding on the IRS or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Corporation or the 2026 Borrower or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Corporation and the 2026 Borrower have covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Tax-Exempt Bonds ends with the issuance of the Tax-Exempt Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Corporation, the 2026 Borrower or the beneficial owners of the Tax-Exempt Bonds regarding the tax-exempt status of the Tax-Exempt Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Corporation, the 2026 Borrower and their appointed counsel, including the beneficial owners of the Tax-Exempt Bonds, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the

Corporation or the 2026 Borrower legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Tax-Exempt Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Tax-Exempt Bonds, and may cause the Corporation, the 2026 Borrower or the beneficial owners of the Tax-Exempt Bonds to incur significant expense.

For U.S. Holders of Tax-Exempt Bonds

To the extent the issue price of any maturity of the Tax-Exempt Bonds is less than the amount to be paid at maturity of such Tax-Exempt Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Tax-Exempt Bonds), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each beneficial owner thereof, is treated as interest on the Tax-Exempt Bonds which is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). For this purpose, the issue price of a particular maturity of the Tax-Exempt Bonds is the first price at which a substantial amount of such maturity of the Tax-Exempt Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Tax-Exempt Bonds accrues daily over the term to maturity of such Tax-Exempt Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted U.S. federal income tax basis of such Tax-Exempt Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Tax-Exempt Bonds. Beneficial owners of the Tax-Exempt Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Tax-Exempt Bonds with original issue discount, including the treatment of beneficial owners who do not purchase such Tax-Exempt Bonds in the original offering to the public at the first price at which a substantial amount of such Tax-Exempt Bonds is sold to the public.

Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Tax-Exempt Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Tax-Exempt Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a beneficial owner’s U.S. federal income tax basis in a Premium Tax-Exempt Bond, will be reduced by the amount of amortizable bond premium properly allocable to such beneficial owner. Beneficial owners of Premium Tax-Exempt Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Payments on the Tax-Exempt Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of Tax-Exempt Bonds may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Tax-Exempt Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Tax-Exempt Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject

to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

For Non-U.S. Holders of Tax-Exempt Bonds

Subject to the discussion below addressing backup withholding tax requirements, payments of principal of, and interest on, any Tax-Exempt Bond to a Non-U.S. Holder, generally will not be subject to any federal withholding tax.

Subject to the discussion below addressing backup withholding tax requirements, any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Issuer) or other disposition of a Tax-Exempt Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition and certain other conditions are met.

Under current U.S. Treasury Regulations, payments of principal and interest on any Tax-Exempt Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Tax-Exempt Bond or a financial institution holding the Tax-Exempt Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

Taxable Bonds

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to holders of the Taxable Bonds that acquire their Taxable Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Taxable Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose “functional currency” is not the U.S. dollar or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Taxable Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Taxable Bonds pursuant to this offering for the issue price that is applicable to such Taxable Bonds (i.e., the price at which a substantial amount of

the Taxable Bonds are sold to the public) and who will hold their Taxable Bonds as “capital assets” within the meaning of Section 1221 of the Code.

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Taxable Bonds in light of their particular circumstances.

For U.S. Holders of Taxable Bonds

Interest. Interest on the Taxable Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the Taxable Bonds is less than the amount to be paid at maturity of such Taxable Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Taxable Bonds) by more than a de minimis amount, the difference may constitute original issue discount (“OID”). U.S. Holders of Taxable Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Taxable Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Taxable Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Taxable Bond.

Sale or Other Taxable Disposition of the Taxable Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition of a Taxable Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Taxable Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Taxable Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Taxable Bond (generally, the purchase price paid by the U.S. Holder for the Taxable Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Taxable Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Taxable Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the Taxable Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the Taxable Bonds. If the Corporation defeases any Taxable Bond, the Taxable Bond may be deemed to be retired for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder’s adjusted U.S. federal income tax basis in the Taxable Bond.

Information Reporting and Backup Withholding. Payments on the Taxable Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Taxable Bonds may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Taxable Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Taxable Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

For Non-U.S. Holders of Taxable Bonds

Interest. Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” payments of principal of, and interest on, any Taxable Bond to a Non-U.S. Holder, other than (1) a controlled foreign corporation described in Section 881(c)(3)(C) of the Code, and (2) a bank which acquires such Taxable Bond in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, will not be subject to any U.S. federal withholding tax provided that the beneficial owner of the Taxable Bond provides a certification completed in compliance with applicable statutory and regulatory requirements, which requirements are discussed below under the heading “Information Reporting and Backup Withholding,” or an exemption is otherwise established.

Disposition of the Taxable Bonds. Subject to the discussions below under the headings “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” any gain realized by a Non-U.S. Holder upon the sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation or a deemed retirement due to defeasance of the Taxable Bond) or other disposition of a Taxable Bond generally will not be subject to U.S. federal income tax, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States; or (ii) in the case of any gain realized by an individual Non-U.S. Holder, such holder is present in the United States for 183 days or more in the taxable year of such sale, exchange, redemption, retirement (including pursuant to an offer by the Corporation) or other disposition and certain other conditions are met.

Information Reporting and Backup Withholding. Subject to the discussion below under the heading “Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders,” under current U.S. Treasury Regulations, payments of principal and interest on any Taxable Bonds to a holder that is not a United States person will not be subject to any backup withholding tax requirements if the beneficial owner of the Taxable Bond or a financial institution holding the Taxable Bond on behalf of the beneficial owner in the ordinary course of its trade or business provides an appropriate certification to the payor and the payor does not have actual knowledge that the certification is false. If a beneficial owner provides the certification, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such owner is neither a citizen nor a resident of the United States, and the owner must sign the certificate under penalties of perjury.

Foreign Account Tax Compliance Act (“FATCA”)—U.S. Holders and Non-U.S. Holders of Taxable Bonds

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the Taxable Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Taxable Bonds in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Taxable Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

AGREEMENT OF THE STATE

Section 657 of the Act provides that the State pledges to and agrees with the holders of obligations of the Corporation, including owners of the Bonds, that it will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with the owners of the Bonds, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners of the Bonds, are fully met and discharged.

LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT

Under the provisions of Section 662 of the Act, the Bonds are securities in which all public officers and bodies of the State of New York and all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or in other obligations of the State, may properly and legally invest funds, including capital, in their control or belonging to them. The Bonds are also securities which may be deposited with and may be received by all public officers and bodies of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or hereafter authorized.

UNDERWRITING

Loop Capital Markets LLC as senior managing underwriter for the 2026 Bonds, and the co-senior managing underwriters and co-managing underwriters listed on the inside cover pages, have jointly and severally agreed, subject to certain conditions, to purchase the 2026 Bonds from the Corporation at an aggregate purchase price of \$_____, and to make a public offering of the 2026 Bonds at prices that are not in excess of the public offering price stated on the inside cover pages of this Official Statement. Such Underwriters will be obligated to purchase all of the 2026 Bonds if any are purchased. The 2026 Bonds may be offered and sold to certain dealers at prices lower than such public offering price, and such public offering price may be changed, from time to time, by such Underwriters. Such Underwriters will receive an underwriting fee in the amount of \$_____, which amount includes expenses for such underwriting.

This paragraph has been supplied by BofA Securities, Inc.: BofA Securities, Inc., an Underwriter of the 2026 Bonds, has entered into a distribution agreement with its affiliate, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2026 Bonds.

This paragraph has been supplied by J.P. Morgan Securities LLC: J.P. Morgan Securities LLC (“JPMS”), one of the Underwriters of the 2026 Bonds, has entered into negotiated dealer agreements (each, a “Dealer Agreement”) with each of Charles Schwab & Co., Inc. (“CS&Co.”) and LPL Financial LLC (“LPL”) for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase 2026 Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2026 Bonds that such firm sells.

This paragraph has been supplied by Morgan Stanley & Co. LLC: Morgan Stanley & Co. LLC, an Underwriter of the 2026 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2026 Bonds.

This paragraph has been supplied by RBC Capital Markets, LLC: RBC Capital Markets, LLC (RBCCM), an underwriter of the 2026 Bonds, has entered into a distribution agreement with its affiliate RBC Securities, Inc. (RBC Securities) (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the 2026 Bonds. RBCCM is serving as remarketing agent for bonds issued under a separate resolution of the Corporation.

This paragraph and the following paragraph have been supplied by Wells Fargo Bank, National Association: Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), an Underwriter of the 2026 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2026 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2026 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

The following three paragraphs have been provided by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities and mortgage loan servicing. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial services and investment banking services for the Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Corporation.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

RATING

Moody’s Investors Service, Inc. has assigned the 2026 Bonds a rating of “___”. Such rating reflects only the views of such rating agency, and an explanation of the significance of such rating may be obtained from such rating agency. There is no assurance that such rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2026 Bonds.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the 2026 Bonds by the Corporation are subject to the approval of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its General Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Tiber Hudson LLC, Washington, DC. Certain legal matters related to the 2026 Bonds will be passed upon for the Corporation by Hawkins Delafield & Wood LLP, New York, New York, Disclosure Counsel to the Corporation.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the year ended October 31, 2025, which are included as Appendix C to this Official Statement, have been audited by Ernst & Young LLP, independent auditors, as stated in their report appearing therein. Ernst & Young LLP, the Corporation's auditor, has not been engaged to perform and has not performed, since the date of such report, any procedures on the financial statements addressed in such report. Ernst & Young LLP also has not performed any procedures relating to this Official Statement.

The information contained in such financial statements, which are provided for informational purposes only, should not be used in any way to modify the description of the security for the Bonds contained herein. The assets of the Corporation, other than those pledged pursuant to the General Resolution, are not pledged to Bond owners and (except as provided in the HDC Loan Funding Agreements) are not available to Bond owners.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the Corporation and the Trustee will enter into a written agreement for the benefit of the holders of the 2026 Bonds (the "Disclosure Agreement") to provide continuing disclosure.

The Corporation will undertake in the Disclosure Agreement to provide to the Municipal Securities Rulemaking Board ("MSRB"), on an annual basis on or before 150 days after the end of each fiscal year of the Corporation commencing with the fiscal year ending October 31, 2026 certain financial information and operating data, referred to herein as "Corporation Annual Information," including, but not limited to annual financial statements of the Corporation. The Corporation will further undertake to use its best efforts to provide to the MSRB, on an annual basis on or before 180 days after the end of each fiscal year of any Mortgagor whose payment obligations due under its Mortgage Note equals or exceeds twenty percent (20%) of the aggregate payment obligations due under all outstanding Mortgage Notes (a "Major Obligated Mortgagor"), commencing with their fiscal year ending December 31, 2026, certain financial information and operating data, referred to herein as "Mortgagor Annual Information," including, but not limited to, annual financial statements of such Major Obligated Mortgagor. Currently, there are no Major Obligated Mortgagors. In addition, the Corporation will undertake in the Disclosure Agreement, for the benefit of the holders of the 2026 Bonds, to provide to the MSRB, in a timely manner (not in excess of ten (10) Business Days after the occurrence of the event), the notices required to be provided by Rule 15c2-12 and described below.

The Corporation Annual Information shall consist of the following: (a) annual financial statements of the Corporation prepared in conformity with accounting principles generally accepted in the United States and audited by an independent firm of certified public accountants in accordance with auditing standards generally accepted in the United States; provided, however, that if audited financial statements are not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) statements or tables setting forth the following financial information and operating data: the amounts on deposit in the Debt Service Reserve Account and the Bond Proceeds Account, the principal amount of Bonds of each Series Outstanding, the outstanding principal balance, name of the financed Development and type of any Supplemental Security with respect to each Mortgage Loan, and the notional amount of any Qualified Hedge; and (c) the information regarding amendments to the Disclosure Agreement required pursuant thereto, together with (d) such narrative explanation as may be necessary to avoid

misunderstanding and to assist the reader in understanding the presentation of financial information and operating data concerning the Corporation and in judging the financial information about the Corporation.

The Mortgagor Annual Information shall consist of the following: (a) annual financial statements of the Major Obligated Mortgagor, prepared in accordance with GAAP and audited by an independent firm of certified public accountants in accordance with GAAS if so required by the applicable Mortgage; provided, however, that if audited financial statements are required but not available in accordance with the dates described above, unaudited financial statements shall be provided and such audited financial statements shall be delivered to the MSRB when they become available; (b) occupancy levels for such Major Obligated Mortgagor's Project; and (c) outstanding indebtedness of such Major Obligated Mortgagor.

The notices required to be provided by Rule 15c2-12, which the Corporation will undertake to provide as described above, include notices of any of the following events with respect to the 2026 Bonds: (1) principal and interest payment delinquencies; (2) nonpayment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2026 Bonds or other material events affecting the tax status of the 2026 Bonds; (7) modification to the rights of holders of 2026 Bonds, if material; (8) 2026 Bond calls, if material, and tender offers; (9) defeasances of all or a portion of the 2026 Bonds; (10) the release, substitution or sale of property securing repayment of the 2026 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar events of the Corporation or a Major Obligated Mortgagor; (13) the consummation of a merger, consolidation or acquisition involving the Corporation or a Major Obligated Mortgagor or the sale of all or substantially all of the assets of the Corporation or a Major Obligated Mortgagor, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) the incurrence of a Financial Obligation (as defined below) of the Corporation or a Major Obligated Mortgagor, if material, or agreement as to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which affect holders of the 2026 Bonds, if material; and (16) a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Corporation or a Major Obligated Mortgagor, any of which reflect financial difficulties; and to the MSRB, in a timely manner, notice of a failure by the Corporation to provide the Corporation Annual Information or the Mortgagor Annual Information required by the Disclosure Agreement. "Financial Obligation" (i) means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B), but (ii) shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

If any party to the Disclosure Agreement fails to comply with any provisions thereof, then the other party to the Disclosure Agreement and, as a direct or third party beneficiary, as the case may be, any holder of the 2026 Bonds may enforce, for the equal benefit and protection of all holders similarly situated, by mandamus or other suit or proceeding at law or in equity, the Disclosure Agreement against such party and any of its officers, agents and employees, and may compel such party or any such officers, agents or employees to perform and carry out their duties thereunder; provided that the sole and exclusive remedy for breach or default under the Disclosure Agreement to provide the continuing disclosure described above is an action to compel specific performance of the undertakings contained therein, and no person or entity may recover monetary damages thereunder under any circumstances; provided, however, that the rights of

any holder of 2026 Bonds to challenge the adequacy of the information provided by the Corporation are conditioned upon the provisions of the General Resolution with respect to the enforcement of remedies of holders of the 2026 Bonds upon the occurrence of an Event of Default described in the General Resolution. A breach or default under the Disclosure Agreement shall not constitute an Event of Default under the General Resolution. In addition, if all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under the Disclosure Agreement, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. Beneficial Owners of the 2026 Bonds are third-party beneficiaries of the Disclosure Agreement and, as such, are deemed to be holders of the 2026 Bonds for the purposes of exercising remedies.

The foregoing undertakings are intended to set forth a general description of the type of financial information and operating data that will be provided; the descriptions are not intended to state more than general categories of financial information and operating data. Where an undertaking calls for information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect will be provided. The Disclosure Agreement, however, may be amended or modified without the consent of the holders of the 2026 Bonds under certain circumstances set forth in the Disclosure Agreement.

Copies of the Disclosure Agreement, when executed and delivered by the parties thereto on the date of the initial delivery of the 2026 Bonds, will be on file at the office of the Corporation.

Under the Corporation's agreements to provide continuing disclosure with respect to prior Bonds issued under the General Resolution, the Corporation [(i) was required to file the audited financial statements of Brooklyn Housing Preservation L.P., the audited financial statements of Williamsburg Housing Preservation L.P. and the unaudited financial statements of PACT Renaissance Collaborative LLC, each a Major Obligated Mortgagor under such continuing disclosure agreements, for such Major Obligated Mortgagors' fiscal year ended December 31, 2020, along with certain operating data (occupancy levels for such Major Obligated Mortgagors' Projects), by June 29, 2021, and to file on EMMA the audited financial statements of PACT Renaissance Collaborative LLC for such fiscal year upon their becoming available (on July 19, 2021), did not make such filings by such respective due dates and did not timely file the required notice of such failure, but filed such audited financial statements, and such operating data, of all such Major Obligated Mortgagors, along with notice of such failure, in October 2021, and (ii)] was required to file such operating data (occupancy levels for all such Projects) as of December 31, 2021 and December 31, 2022 on EMMA by June 29, 2022 and June 29, 2023, respectively, and was required to file on EMMA the audited financial statements of Williamsburg Housing Preservation L.P. for such Major Obligated Mortgagor's fiscal year ended December 31, 2022, by June 29, 2023, did not make such filings by such due dates and did not timely file the required notices of such failures, but made such filings and filed notice of such failure in October 2023.

Under certain of the Corporation's agreements to provide continuing disclosure with respect to bonds issued under other bond resolutions, during the past five years, the Corporation (i) did not file annual financial statements for one mortgagor when due, and did not timely file required notice of such failure, in 2023 (such financial statements and notice of such failure subsequently were filed in 2024), [and did not file annual financial statements and certain operating data for one mortgagor when due, and did not timely file a required notice of such failure, in 2021 (such financial statements and data and notice of such failure subsequently were filed in 2021),] (ii) on one occasion was two days late in filing a required Corporation monthly report, (iii) on occasion has not timely linked to every applicable CUSIP number timely-filed mortgagor annual financial statements or Corporation annual financial information, (iv) with respect to the issuance of a series of bonds under one such bond resolution in December 2024 failed to file notice thereof at such time because it inadvertently filed the wrong document, but filed such notice promptly upon the

error coming to its attention in June 2025, and (v) with respect to a redemption on one date in 2025, did not file bond call notices until approximately five months later (though such notice to redeemed bond holders was timely sent to DTC prior to redemption).

FURTHER INFORMATION

The information contained in this Official Statement is subject to change without notice and no implication should be derived therefrom or from the sale of the 2026 Bonds that there has been no change in the affairs of the Corporation from the date hereof. Pursuant to the General Resolution, the Corporation has covenanted to keep proper books of record and account in which complete and accurate entries will be made of all its dealings and transactions under the General Resolution. The General Resolution requires that such books be open to inspection by the Trustee and the owners of not less than five percent (5%) of the Bonds then Outstanding issued thereunder during regular business hours of the Corporation.

Additional information, including the annual report of the Corporation, may be obtained from the Corporation at 120 Broadway, 2nd Floor, New York, New York 10271, (212) 227-5500 or through its internet address: www.nychdc.com.

[remainder of the page intentionally left blank]

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such, and not as representations of fact. This Official Statement is not to be construed as an agreement or contract between the Corporation and the purchasers or owners of any 2026 Bonds.

This Official Statement is submitted in connection with the sale of the 2026 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Official Statement and the distribution thereof has been duly authorized and approved by the Corporation, and duly executed and delivered on behalf of the Corporation.

NEW YORK CITY HOUSING DEVELOPMENT
CORPORATION

By: _____
Eric Enderlin
President

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Set forth below are certain defined terms used in this Official Statement and in the Resolutions. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2026 Bonds by the provisions of the 2026 Supplemental Resolutions, are reflected in the defined terms below. This Appendix A does not purport to be comprehensive or definitive and is qualified by reference to the Resolutions and the Supplemental Resolutions relating to each Series of Bonds, copies of which may be obtained from the Corporation.

The following terms shall have the following meanings in this Official Statement and in the Resolutions unless the context shall clearly indicate otherwise:

“Account” means one of the special accounts (other than the Rebate Fund) created and established pursuant to the General Resolution or a Supplemental Resolution.

“Acquired Project” means the Project financed by a 2026 Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expenses” means all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

“Acquired Project Gross Operating Income” means all monies received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

“Acquired Project Net Operating Income” means Acquired Project Gross Operating Income less Acquired Project Expenses.

“Act” means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

“Authorized Officer” means the Chairperson, Vice-Chairperson, President, First Executive Vice President or any Executive Vice President or Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

“Bond” means one of the bonds to be authenticated and delivered pursuant to the General Resolution.

“Bond Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation and satisfactory to the Trustee.

“Bond owner” or “owner” or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

“Bond Proceeds Account” means the Bond Proceeds Account established pursuant to the General Resolution.

“Bond Year” means a twelve-month period ending on the first day of November of any year.

“Business Day” means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

“Cash Equivalent” means a Letter of Credit, Insurance Policy, Surety, Guaranty or other Security Arrangement (each as defined and provided for in a Supplemental Resolution), provided by an entity which has received a rating of its claims paying ability from at least one nationally recognized rating agency at least equivalent to the then-existing rating on the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) or whose unsecured long-term debt securities have received a rating from at least one nationally recognized rating agency at least equivalent to the then-existing rating on the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or equivalent to “A-1” or “P-1,” if the Cash Equivalent has a remaining term at the time of acquisition not exceeding one year); provided, however, that a Cash Equivalent may be provided by an entity which has received a rating of its claims paying ability which is lower than that set forth above or whose unsecured long-term (or short-term) debt securities are rated lower than that set forth above, so long as the providing of such Cash Equivalent does not, as of the date it is provided, in and of itself, result in the reduction or withdrawal of the then existing rating assigned to the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) by any of the Rating Agencies.

“Cash Flow Certificate” means a Cash Flow Certificate conforming to the requirements of the General Resolution.

“Cash Flow Statement” means a Cash Flow Statement conforming to the requirements of the General Resolution.

“Certificate” means a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to the General Resolution or a Supplemental Resolution.

“City” means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

“Code” means the Internal Revenue Code of 1986, as amended.

“Corporation” means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

“Corporation Corporate Purposes” means any purpose for which the Corporation may issue bonds pursuant to the Act or other applicable law.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees

and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, and any other cost, charge or fee in connection with the original issuance of Bonds.

“Credit Facility” means any of the following if designated as a Credit Facility hereunder in a Supplemental Resolution: (i) a letter of credit, (ii) cash, (iii) a certified or bank check, (iv) Investment Securities, (v) a policy of bond insurance or (vi) any other credit facility similar to the above in purpose and effect, including, but not limited to, a guaranty, standby loan or purchase commitment, insurance policy, surety bond or financial security bond or any combination thereof.

“Credit Facility Provider” means the issuer of or obligor under a Credit Facility.

“Debt Service” means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding Bonds during such Bond Year, plus (ii) any Principal Installments of such Bonds during such Bond Year.

“Debt Service Reserve Account” means the Debt Service Reserve Account established pursuant to the General Resolution.

“Debt Service Reserve Account Requirement” means as of any date of calculation, the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in the Supplemental Resolution authorizing the issuance of a Series of Bonds; provided, however, that a Supplemental Resolution may provide that the Debt Service Reserve Account Requirement for the Series of Bonds authorized thereunder may be funded, in whole or in part, through Cash Equivalents and such method of funding shall be deemed to satisfy all provisions of the General Resolution with respect to the Debt Service Reserve Account Requirement and the amounts required to be on deposit in the Debt Service Reserve Account.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“Escrow Payments” means and includes all amounts whether paid directly to the Corporation or to the servicer of any Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to a Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

“Event of Default” means any of the events specified in the General Resolution as an Event of Default.

“Fannie Mae” means the Federal National Mortgage Association.

“FHA” means the Federal Housing Administration.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“General Resolution” means the Housing Impact Bonds Bond Resolution adopted by the Corporation on November 26, 2019 and any amendments thereof or supplements thereto made in accordance with its terms.

“GNMA” means the Government National Mortgage Association.

“Government Obligations” means direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations, Separate Trading of Registered Interest and Principal of Securities (STRIPS) and Coupons Under Book-Entry Safekeeping (CUBES), provided the underlying United States Treasury Obligation is not callable prior to maturity.

“Hedge Receipt” means the net amount required to be paid to the Corporation under a Qualified Hedge, but shall not include any Termination Receipt.

“Housing Act” means the United States Housing Act of 1937, as amended.

“HPD” means the New York City Department of Housing Preservation and Development.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“Interest Payment Date” means any date upon which interest on the Bonds is due and payable in accordance with their terms.

“Investment Securities” means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

- (1) Government Obligations;
- (2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: GNMA, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit System Banks Consolidated Obligations, Banks for Cooperatives, Tennessee Valley Authority, Washington Metropolitan Area Transportation Authority, United States Postal Service, Farmers’ Home Administration and Export-Import Bank of the United States;
- (3) any bond, debenture, note, participation certificate or other similar obligation issued by any Federal agency and backed by the full faith and credit of the United States of America;
- (4) any other obligation of the United States of America or any Federal agencies which may then be purchased by New York State savings banks;
- (5) deposits in interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements (i) secured by any of the obligations described above, or (ii) fully insured by the Federal Deposit Insurance Corporation, or (iii) made with banking institutions, or their parents which either (a) have unsecured debt rated in one of the two highest rating categories of a nationally recognized rating service or (b) are deemed by a nationally recognized rating service to be an institution rated in one of the two highest rating categories of such rating service;

- (6) any participation certificate of Freddie Mac and any mortgage-backed securities of Fannie Mae, in each case rated in the highest rating category of a nationally recognized rating service;
- (7) short-term corporate obligations, known as Commercial Paper, with a maturity of up to ninety days which are issued by corporations that are deemed by a nationally recognized rating service to be in the highest short-term rating category of such rating service;
- (8) obligations of the City and State of New York;
- (9) obligations of the New York City Municipal Water Finance Authority;
- (10) obligations, the principal and interest of which, are guaranteed by the City or State of New York;
- (11) obligations in which the Comptroller of the State of New York is authorized to invest in as specified in section ninety-eight of the State Finance Law, as amended from time to time; and
- (12) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

"Mortgage" means a mortgage or other instrument securing a Mortgage Loan.

"Mortgage Loan" means a loan, evidenced by a note, for a Project, secured by a Mortgage and specified in a Supplemental Resolution as being subject to the lien of the General Resolution; provided, that Mortgage Loan shall also mean a participation by the Corporation with another party or parties, public or private, in a loan made to a Mortgagor with respect to a Project; provided, further, that Mortgage Loan shall also mean an instrument evidencing an ownership in such loans, including, but not limited to, a mortgage-backed security guaranteed by GNMA, Fannie Mae or Freddie Mac.

"Mortgage Note" means the note evidencing a Mortgage Loan.

"Mortgagor" means a mortgagor with respect to any Mortgage Loan.

"Outstanding," when used with reference to Bonds, means, as of any date, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Bonds theretofore or thereupon being authenticated and delivered under the General Resolution, except:

- (1) any Bond canceled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a Redemption Account under the General Resolution either:
 - (a) monies in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or

- (b) Government Obligations, as described in the section of the General Resolution entitled “Defeasance,” in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide monies in an amount sufficient to effect payment of the principal or applicable Redemption Price of such Bond, together with accrued interest on such Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such monies to such payment or redemption on the date so specified; or
- (c) any combination of (a) and (b) above;
- (3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and
- (4) any Bond deemed to have been paid as described in the section of the General Resolution entitled “Defeasance.”

“Permitted Encumbrances” means such liens, encumbrances, declarations, reservations, easements, rights of way and other clouds on title as do not impair the use or value of the premises or such other liens, encumbrances, declarations, reservations, easements, rights of way and other clouds on title as are specified in a Supplemental Resolution with respect to a Mortgage Loan.

“Pledged Receipts” means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, (i) the scheduled or other payments required by any Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) Hedge Receipts, (iii) Termination Receipts, (iv) accrued interest received at the sale of Bonds and (v) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the Accounts established and maintained pursuant to the General Resolution or a Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the Bond owners pursuant to the General Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any payments with respect to any Mortgage Loan received prior to the date that Revenues therefrom are pledged under the General Resolution, Escrow Payments, late charges, administrative or credit enhancement fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of any Mortgage Loan, as financing, servicing, extension or settlement fees*.

* The 2026 Supplemental Resolutions provide that (i) with respect to any Acquired Project, Acquired Project Net Operating Income shall constitute Pledged Receipts, (ii) with respect to the 2026 Mortgage Loans, Freddie Mac’s credit enhancement fee, the servicing fee of Freddie Mac’s servicer, and the Corporation’s credit enhancement fee, and any prepayment premiums or penalties shall not constitute Pledged Receipts, (iii) with respect to the 2026 Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such Mortgage Loan with respect to scheduled principal and/or interest payments required by such Mortgage Loan shall constitute Pledged Receipts (except for amounts so obtained that reimburse the Corporation for any deposit to the Revenue Account made by the Corporation, in its discretion, in lieu of drawing on the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement), (iv) with respect to the HDC Enhanced 2026 Mortgage Loan, any loan payment made after its due date and on account of which the Trustee theretofore received an equal payment from the Corporation pursuant to the HDC 2026 Loan Funding Agreement, shall not constitute Pledged Receipts, (v) with respect to the Freddie Mac Enhanced 2026 Mortgage Loan, any loan payment made after its due date and on account of which the Corporation theretofore deposited an equal amount to the Revenue Account, in its discretion, in lieu of drawing on the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement, shall not constitute Pledged Receipts, and (vi) with respect to the 2026 Mortgage Loans and any Federal subsidy payments pursuant to Section 8 of the Housing Act with respect thereto, only Federal subsidy payments duly and properly

“Principal Installment” means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with the General Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in the General Resolution, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee means U.S. Bank Trust Company, National Association, 100 Wall Street, Suite 600, New York, New York 10005, Attention: Corporate Trust Services, and when used with respect to the Tender Agent means the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of the 2026 Supplemental Resolutions, or such other offices designated to the Corporation in writing by the Trustee or the Tender Agent, as the case may be.

“Project” means any multi-family housing development or other facility financeable by the Corporation under the Act or other applicable law and approved by the Corporation.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2026 Bond that is subject to mandatory tender for purchase, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Qualified Hedge” means, to the extent from time to time permitted by law, any financial arrangement (i) which is entered into by the Corporation with an entity that is a Qualified Hedge Provider at the time the arrangement initially is entered into; (ii) which is a cap, floor or collar; forward rate; future rate; swap; asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto; or any similar arrangement; and (iii) which has been designated in writing to the Trustee by an Authorized Officer as a Qualified Hedge hereunder.

“Qualified Hedge Payment” means the net amount required to be paid by the Corporation under a Qualified Hedge, other than (a) Termination Payments and (b) fees, expenses or similar other charges or obligations thereunder.

“Qualified Hedge Provider” means an entity (a) whose senior long term obligations, other senior unsecured long term obligations, financial program rating, counterparty rating, or claims paying ability, at the time of initially entering into the related Qualified Hedge, are rated in the three highest rating categories by any nationally recognized rating agency, or whose payment obligations under a Qualified Hedge are guaranteed by an entity whose senior long-term debt obligations, other senior unsecured long-term obligations, financial program rating, counterparty rating, or claims paying ability are rated in the three highest rating categories by any nationally recognized rating agency, or (b) whose payment obligations under the related Qualified Hedge are secured by a collateral agreement that, at the time of initially entering into the collateral agreement, is rated, or the entity’s (or a guarantor of the entity’s) obligations under the collateral agreement are rated, in the three highest rating categories by any nationally recognized rating agency; provided, however, that the definition of Qualified Hedge Provider shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to this Resolution by a Supplemental

paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the Housing Act, shall constitute Pledged Receipts.

Resolution, thus permitting hedge providers with different characteristics from those permitted pursuant to (a) and (b) which the Corporation deems from time to time to be in the interests of the Corporation to include as Qualified Hedge Providers if at the time of inclusion there is delivered to the Trustee a Rating Confirmation regarding such inclusion.

“Rated Bond” means a Bond (other than a Subordinate Bond) that has been assigned a rating, without regard to any Credit Facility securing such Bond, by a Rating Agency pursuant to a request for a rating by the Corporation, but excludes any such Bond during any period that commences on a date of remarketing of such Bond if no Rating Agency has at the request of the Corporation assigned such a rating to such Bond during such period.

“Rating Agency” means any nationally recognized rating agency when any Bonds are rated by such agency, pursuant to a request for a rating by the Corporation.

“Rating Confirmation” means, with respect to a proposed action, a statement by at least one Rating Agency that refers to the proposed action and states, with respect to each Rated Bond rated by such Rating Agency, that its then-existing rating is confirmed or that such action will not cause such Rating Agency to lower, suspend or withdraw the rating assigned to such Rated Bond. (For purposes of this definition, “rating” with respect to a Rated Bond and a Rating Agency means such Rating Agency’s rating of such Rated Bond without regard to any Credit Facility securing such Rated Bond.)

“Rebate Amount” means, with respect to a particular Series of Bonds, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the tax covenants contained in the General Resolution.

“Rebate Fund” means the Rebate Fund established pursuant to the General Resolution.

“Record Date” means the fifteenth (15th) day next preceding an Interest Payment Date.

“Recoveries of Principal” means, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with any Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such Mortgage Loan, at the option of the Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of a Project which are required to be applied to payment of a Mortgage Note pursuant to a Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project or any portion thereof, which proceeds are required to be applied to payment of a Mortgage Note pursuant to a Mortgage or (vi) proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan which is in default*.

* The 2026 Supplemental Resolutions provide that (i) with respect to any Acquired Project, the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal, (ii) with respect to the 2026 Mortgage Loans, Freddie Mac’s credit enhancement fee, the servicing fee of Freddie Mac’s servicer, and the Corporation’s credit enhancement fee, and any prepayment premiums or penalties shall not constitute Recoveries of Principal, (iii) with respect to the 2026 Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing any such Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such Mortgage Loan, other than with respect to scheduled principal and/or interest payments required by such Mortgage Loan, shall constitute Recoveries of Principal (except for amounts so obtained that

“Redemption Account” means the Redemption Account established pursuant to the General Resolution.

“Redemption Date” means the date or dates upon which Bonds are to be called for redemption pursuant to the General Resolution or the applicable Supplemental Resolution.

“Redemption Price” means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

“REMIC” means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation.

“Revenue Account” means the Revenue Account established pursuant to the General Resolution.

“Revenues” means the Pledged Receipts and Recoveries of Principal.

“Series” means any Series of Bonds issued pursuant to the General Resolution.

“Sinking Fund Payment” means, with respect to a particular Series, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

“SONYMA” means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York constituting a political subdivision and public benefit corporation established under the SONYMA Act.

“State” means the State of New York.

“Subordinate Bonds” means any Bonds which, pursuant to the Supplemental Resolution authorizing such Bonds, are secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

“Subordinate Obligations” means (i) the Corporation’s obligation to make Termination Payments and (ii) any other payment obligation of the Corporation that arises under a contract, agreement or other obligation of the Corporation and has been designated in writing to the Trustee by an Authorized Officer as a Subordinate Obligation hereunder.

“Subsidy Programs” means subsidy payment programs, such as the housing assistance payment program authorized by Section 8 of the Housing Act.

“Supplemental Resolution” means any resolution supplemental to or amendatory of the General Resolution, adopted by the Corporation and effective in accordance with the General Resolution.

reimburse the Corporation for any deposit to the Revenue Account made by the Corporation, in its discretion, in lieu of drawing on the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement), (iv) with respect to the HDC Enhanced 2026 Mortgage Loan, any loan payment made after its due date and on account of which the Trustee theretofore received an equal payment from the Corporation pursuant to the HDC 2026 Loan Funding Agreement, shall not constitute Recoveries of Principal, and (v) with respect to the Freddie Mac Enhanced 2026 Mortgage Loan, any loan payment made after its due date and on account of which the Corporation theretofore deposited an equal amount to the Revenue Account, in its discretion, in lieu of drawing on the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement, shall not constitute Recoveries of Principal.

“Supplemental Security” means mortgage insurance or other mortgage credit enhancement, such as (a) mortgage insurance provided by (i) FHA, including FHA Risk-Sharing Insurance, (ii) REMIC and (iii) SONYMA, (b) mortgage-backed securities guaranteed by GNMA, (c) a credit enhancement instrument by Fannie Mae or Freddie Mac, (d) a risk share credit enhancement instrument by Fannie Mae or Freddie Mac, (e) deposits to collateral accounts pursuant to a collateral facility agreement provided by a bank or other provider, (f) bank letters of credit and (g) a funding agreement provided by the Corporation.

“Tender Agent” means U.S. Bank Trust Company, National Association, a national banking association, and its successors and assigns appointed in accordance with the 2026 Supplemental Resolutions.

“Termination Payment” means, with respect to a Qualified Hedge, an amount required to be paid by the Corporation to a Qualified Hedge Provider as a result of the termination, in advance of the stated termination date or scheduled reduction, of the related Qualified Hedge, or required to be paid by the Corporation into a collateral account as a source of payment of such an amount required to be paid to a Qualified Hedge Provider.

“Termination Receipt” means an amount required to be paid to the Corporation under a Qualified Hedge by the Qualified Hedge Provider as a result of the termination, in advance of the stated termination date or scheduled reduction, of such a Qualified Hedge.

“Trustee” means the trustee designated as Trustee in the General Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the General Resolution.

“2026 Series C Event of Default” means the event specified in the 2026 Series C Supplemental Resolution as a 2026 Series C Event of Default.

“2026 Series D Event of Default” means the event specified in the 2026 Series D Supplemental Resolution as a 2026 Series D Event of Default.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2026 Mortgage Loan), except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default.

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

Set forth below are abridged or summarized excerpts of certain sections of the General Resolution. In some instances, the General Resolution permits the modification of certain of its provisions by a Supplemental Resolution relating to a specific Series of Bonds. Certain modifications to the General Resolution, which have been made with respect to the 2026 Bonds by the provisions of the 2026 Supplemental Resolutions, have also been summarized below. The excerpts set forth below do not purport to be complete or to cover all sections of the General Resolution. Reference is made to the General Resolution and the Supplemental Resolutions relating to each Series of Bonds, copies of which are on file with the Corporation and the Trustee, for a complete statement of the rights, duties and obligations of the Corporation, the Trustee and the Bond owners thereunder.

Contract with Bond Owners—Security for Bonds—Limited Obligation

In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of the General Resolution shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of such Bonds. The pledges and assignments made in the General Resolution and the provisions, covenants and agreements therein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all of such Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof except as expressly provided in the General Resolution or a Supplemental Resolution authorizing a Series of Bonds. The Corporation pledges the Revenues and all amounts held in any Account established under the General Resolution to the payment of the principal or Redemption Price of and interest on the Bonds and Qualified Hedge Payments, if any, subject to provisions permitting the use and application of such amounts for stated purposes, as provided in the General Resolution; provided, however, that notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing the issuance of a Series of Bonds, also pledge such Revenues and amounts to one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds and Qualified Hedge Payments, all as set forth in such Supplemental Resolution; and provided further, however, that the Corporation may, pursuant to a Supplemental Resolution, provide that amounts in an Account established pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds and Qualified Hedge Payments or otherwise limit such pledge with respect to such Account. The foregoing pledge does not include amounts on deposit in or required to be deposited in the Rebate Fund. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution.

Provisions for Issuance of Bonds

In order to provide sufficient funds for financing the Corporation Corporate Purposes, Bonds of the Corporation are authorized to be issued without limitation as to amount except as may be provided by law. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Corporation or upon its order, but only upon the receipt by the Trustee of, among other things:

- (a) a Bond Counsel's Opinion to the effect that (i) the General Resolution and the Supplemental Resolution have been duly adopted by the Corporation and are in full force and effect

and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) the General Resolution and such Supplemental Resolution create the valid pledge and lien which they purport to create of and on the Revenues and all the Accounts established under the General Resolution and such Supplemental Resolution and monies and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by the General Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with the General Resolution and such Supplemental Resolution;

- (b) a written order as to the delivery of such Bonds, signed by an Authorized Officer;
- (c) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to the General Resolution; and
- (d) a Cash Flow Statement conforming to the requirements of the General Resolution.

Refunding Bonds

Refunding Bonds of the Corporation may be issued under and secured by the General Resolution, subject to the conditions provided in the General Resolution, from time to time, for the purpose of providing funds, with any other available funds, for (i) redeeming (or purchasing in lieu of redemption) prior to their maturity or maturities, or retiring at their maturity or maturities, all or any part of the Outstanding Bonds of any Series, including the payment of any redemption premium thereon (or premium, to the extent permitted by law, included in the purchase price, if purchased in lieu of redemption), (ii) making any required deposits to the Debt Service Reserve Account, (iii) if deemed necessary by the Corporation, paying the interest to accrue on the refunding Bonds or refunded Bonds to the date fixed for their redemption (or purchase) and (iv) paying any expenses in connection with such refunding. Before such Bonds shall be issued, the Corporation shall adopt a Supplemental Resolution authorizing the issuance and sale of such Bonds, fixing the amount and the details thereof, describing the Bonds to be redeemed and setting forth determinations required by the General Resolution.

Except as otherwise provided in the Supplemental Resolution authorizing a Series of refunding Bonds, refunding Bonds shall be on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than Subordinate Bonds) issued under the General Resolution, provided, however, a Supplemental Resolution may provide for differences in the maturities thereof or the Interest Payment Dates or the rate or rates of interest or the provisions for redemption.

Before any Series of refunding Bonds shall be authenticated and delivered by the Trustee, there shall be on file with the Trustee, among other things, the following:

- (a) the documents specified in subsections (a) through (c) under the heading "Provisions for Issuance of Bonds";
- (b) either (i) a Cash Flow Statement conforming to the requirements of the General Resolution or (ii) a certificate of an Authorized Officer demonstrating that (x) on each date after the issuance of such Series, the aggregate amount of principal and Redemption Price of and interest on the Bonds that will be Outstanding upon such issuance that will be due on such date will be less

than or equal to the aggregate amount of principal and Redemption Price of and interest on the Bonds Outstanding prior to such issuance that would be due on such date, and (y) the issuance of such Series and the refunding of the Bonds to be refunded will not result in a reduction of the Debt Service Reserve Account Requirement as of the date the Bonds to be refunded cease to be Outstanding;

(c) a certificate of an Authorized Officer stating that the proceeds (excluding accrued interest but including any premium) of such refunding Bonds, together with any monies which have been made available to the Trustee for the purpose of paying Debt Service, or the principal of and the interest on the investment of such proceeds or any such monies, will be not less than an amount sufficient to pay the principal of and the redemption premium, if any, on the Bonds to be refunded and the interest which will become due and payable on or prior to the date of their payment or redemption and the expenses in connection with such refunding and to make any required deposits to the Debt Service Reserve Account; and

(d) if all or part of the refunded Bonds are to be redeemed prior to maturity, irrevocable instructions from an Authorized Officer to the Trustee to redeem the applicable Bonds.

The proceeds of such refunding Bonds and the investment income therefrom shall, to the extent practicable, be invested and reinvested by the Trustee, with the approval of the Corporation in Investment Securities, and the monies so invested shall be available for use when required.

Application and Disbursement of Bond Proceeds

Unless otherwise provided in the applicable Supplemental Resolution, the proceeds of sale of a Series of Bonds, shall, as soon as practicable upon the delivery of such Bonds by the Trustee, be applied as follows:

(1) the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied as specified in the Certificate of an Authorized Officer, and such portion of the amount, if any, received as accrued interest shall be deposited in the Revenue Account as shall be directed by an Authorized Officer;

(2) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer, shall be deposited in the Bond Proceeds Account;

(3) with respect to any Series issued for the purpose of refunding Bonds or any other bonds, notes or other obligations of the Corporation or other entity, the balance remaining after such deposits have been made as specified in (1) and (2) above shall be applied as specified in the Supplemental Resolution authorizing such Series;

(4) the amount, if any, necessary to cause the amount on deposit in the Debt Service Reserve Account to equal the Debt Service Reserve Account Requirement immediately following the time of such delivery shall be deposited in the Debt Service Reserve Account together with such additional amount, if any, as may be specified in the Supplemental Resolution authorizing such Bonds; and

(5) the balance remaining after such deposits have been made shall be deposited in the Bond Proceeds Account.

Except as otherwise provided in the applicable Supplemental Resolution, amounts in the Bond Proceeds Account shall not be disbursed for financing a Mortgage Loan, including either advances during construction or permanent financing thereof, unless, among other things, (1) the instrument evidencing such Mortgage Loan and the Mortgage and any other document securing such Mortgage Loan shall have been duly executed and delivered and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors; (2) there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that such Mortgage Loan complies with all provisions of the Act or otherwise applicable law and the General Resolution; (3) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the Mortgage Loan, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien, if so provided in the applicable Supplemental Resolution), subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan; and (4) the Project is insured against loss by fire and other hazards as required by the Corporation.

Deposits and Investments

Any amounts that are pledged pursuant to the General Resolution and held by the Trustee in any Accounts under or pursuant to the General Resolution may be invested in Investment Securities. In computing the amount in any Account, obligations purchased as an investment of monies therein shall be valued at amortized value or if purchased at par, at par.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to the General Resolution or any Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Notwithstanding anything to the contrary contained in the General Resolution, any Investment Securities purchased by the Trustee with funds that are pledged pursuant to the General Resolution must, as of the date of such purchase, be rated by at least one nationally recognized rating agency in a category at least equivalent to the rating category of the Rated Bonds (without regard to any Credit Facility securing such Rated Bonds) (or "A-1" or "P-1," as applicable if the Investment Security has a remaining term at the time it is provided not exceeding one year); provided, however, that the Trustee may purchase Investment Securities that are rated lower than that set forth above, so long as the purchase of such Investment Securities does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Rated Bonds by any of the Rating Agencies.

Establishment of Accounts

The General Resolution establishes the following special trust accounts to be held and maintained by the Trustee in accordance with the General Resolution:

- (1) Bond Proceeds Account;
- (2) Revenue Account;
- (3) Redemption Account; and
- (4) Debt Service Reserve Account.

Bond Proceeds Account

There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or premium or other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time. Upon the issuance, sale and delivery of any Series of Bonds pursuant to the General Resolution, the Corporation shall establish on the books of the Corporation a separate sub-account designated “_____ Series _____ Bond Proceeds Sub-Account” (inserting therein the appropriate series and other necessary designation). Upon payment of any amounts from the Bond Proceeds Account, such payments shall be charged to the appropriate Bond Proceeds Sub-Account on the books of the Corporation.

Amounts in the Bond Proceeds Account shall be expended only (i) to finance one or more of the Corporation Corporate Purposes, including but not limited to, the financing of Mortgage Loans, in accordance with the General Resolution, which may include making Mortgage Loans, acquiring Mortgage Loans or refinancing Mortgage Loans; (ii) to pay Costs of Issuance; (iii) to pay principal of and interest on the Bonds when due and Qualified Hedge Payments, if any, when due, in accordance with the General Resolution, to the extent amounts in the Revenue Account are insufficient for such purpose; (iv) to purchase or redeem Bonds in accordance with the General Resolution; (v) to pay, purchase or redeem bonds, notes or other obligations of the Corporation or any other entity in accordance with the General Resolution; and (vi) if so provided in a Supplemental Resolution, to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility for the purposes described in clauses (iii), (iv) or (v) of this paragraph.

At least one day prior to each Interest Payment Date the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer setting forth the amounts necessary and available to pay the principal of and interest on the Bonds and Qualified Hedge Payments, if any, from the amount on deposit in the Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the Corporation Corporate Purposes as of the date of such Certificate, the amount on deposit for such use in the Revenue Account, and any other amount available for such use pursuant to a Supplemental Resolution. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the Revenue Account.

If so provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation may direct the Trustee in writing to transfer amounts in the Bond Proceeds Account to fund the payment, purchase or redemption of bonds, notes or other obligations, which may include interest thereon, theretofore issued by the Corporation or any other entity upon receipt by the Trustee of a written requisition setting forth (i) the issue of bonds, notes or other obligations with respect to which the transfer is to be made, and (ii) the amount of the transfer.

Revenue Account

The Corporation shall cause all Pledged Receipts and Recoveries of Principal to be deposited promptly with the Trustee in the Revenue Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution. Earnings on all Accounts established under the General Resolution not required to be deposited in the Rebate Fund shall be deposited, as realized, in the Revenue Account.

All Recoveries of Principal shall be transferred to the Redemption Account and applied to the redemption of Bonds as soon as practically possible; provided, however, that, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, in lieu of such transfer, the Corporation may, upon filing a Cash Flow Statement, direct the Trustee to transfer all or a portion of any

such Recoveries of Principal to the Bond Proceeds Account or retain all or a portion of any such Recoveries of Principal in the Revenue Account.

The Trustee shall pay out of the Revenue Account (i) on or before each Interest Payment Date, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date and Qualified Hedge Payments, if any, due on such date, and (ii) on or before the Redemption Date or date of purchase, the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided for, and in each such case, such amounts shall be applied by the Trustee to such payments; provided, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the payments referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such payments may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Any amount accumulated in the Revenue Account up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Corporation shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment (i) to the purchase of Bonds of the maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price plus accrued interest, or (ii) to the redemption of such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above; provided, however, that the purchase of such Bonds may be at prices exceeding that set forth in clause (i) of this paragraph if the Corporation shall have filed with the Trustee a Cash Flow Statement pursuant to the General Resolution, and provided further, however, that if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to make the purchases referred to in this paragraph, then amounts in the Revenue Account which would have otherwise been used to make such purchases may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Except as otherwise provided in an applicable Supplemental Resolution, upon the purchase or redemption of any Bond for which Sinking Fund Payments have been established from amounts in the Revenue Account, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall call for redemption on such due date, Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has monies in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date.

On each Interest Payment Date, the Trustee shall transfer from the Revenue Account (i) first, to the Debt Service Reserve Account, an amount equal to the amount necessary to be transferred to such Account in order that the amount on deposit therein be equal to the Debt Service Reserve Account Requirement (or such lesser amount as may be available), (ii) second, to the Bond Proceeds Account, such amount as the Corporation determines is required to finance Corporation Corporate Purposes, as evidenced by a

Certificate of an Authorized Officer, (iii) third, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to any Credit Facility Providers, an amount equal to any fees due and owing to such Credit Facility Providers, (v) fifth, to the Corporation, an amount equal to the administrative fee, if any, of the Corporation, to the extent unpaid, (vi) sixth, to the entities providing Investment Securities with respect to the Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer, and (vii) seventh, to the entities to whom Subordinate Obligations are due, such Subordinate Obligations then due. At any time after the transfers described in (i), (ii), (iii), (iv), (v), (vi) and (vii) above have been made, except as otherwise provided in a Supplemental Resolution, the Corporation may, upon the written request of an Authorized Officer and upon filing with the Trustee of a Cash Flow Statement or a Cash Flow Certificate pursuant to the General Resolution, withdraw free and clear of the lien of the General Resolution any amount remaining in the Revenue Account.

Notwithstanding any other provision under this heading, the Trustee may at any time make transfers from the Revenue Account, upon the written direction of an Authorized Officer, to the Redemption Account for the purposes of such Account. No such transfer shall be made, however, unless there is delivered to the Trustee a Cash Flow Statement or Cash Flow Certificate reflecting such transfer or there is on deposit in the Revenue Account after such transfer an amount equal to the sum of (a) the interest accrued on all Outstanding Bonds as of the date of such transfer, (b) with respect to each Qualified Hedge, the portion of the Qualified Hedge Payment thereunder next due that is accrued as of the date of such transfer, and (c) the product of (i) the aggregate principal amount of Outstanding Bonds and Sinking Fund Payments due on the next succeeding date on which any Outstanding Bond or Sinking Fund Payment is due, and (ii) a fraction, the numerator of which is the number of days from the immediately preceding date on which any Outstanding Bond or Sinking Fund Payment became due to the date of such transfer and the denominator of which is the number of days from such immediately preceding date to such next succeeding date.

Notwithstanding any other provision under this heading, the Corporation in lieu of depositing all or any portion of a Termination Receipt in the Revenue Account may apply such moneys to, and the Trustee upon the written direction of an Authorized Officer may at any time apply moneys in the Revenue Account representing all or a portion of a Termination Receipt to, the payment of the purchase price of a Qualified Hedge.

Notwithstanding any other provision under this heading, no payments shall be required to be made into the Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding Bonds (including the Sinking Fund Payments for the retirement thereof) and all Qualified Hedge Payments in accordance with their terms, and any Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of the General Resolution.

Redemption Account

There shall be deposited in the Redemption Account all amounts which are required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. Subject to the provisions of the General Resolution or of any Supplemental Resolution authorizing the issuance of a Series of Bonds, requiring the application thereof to the payment, purchase or redemption of any particular Bonds, the Trustee shall apply any amounts deposited in the Redemption Account to the purchase or redemption of Bonds at the times and in the manner provided in the General Resolution.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to purchase or redeem

Bonds, then amounts in the Redemption Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

Debt Service Reserve Account

There shall be deposited in the Debt Service Reserve Account all amounts required to be deposited therein pursuant to the General Resolution and any Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

Amounts on deposit in the Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to the General Resolution and the applicable Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding Bonds when due, whether by call for redemption or otherwise, and Qualified Hedge Payments, if any, when due.

Whenever the amount in the Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the amount of such excess, upon the direction of the Corporation, shall be transferred to the Revenue Account.

Monies in the Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn by the Trustee and deposited in the Redemption Account for the purchase or redemption of Bonds at any time, provided that subsequent to such purchase or redemption the amount in the Debt Service Reserve Account will not be less than the Debt Service Reserve Account Requirement.

If on any Interest Payment Date or Redemption Date for the Bonds the amount in the Revenue Account and the Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding Bonds on such date and Qualified Hedge Payments, if any, due on such date, the Trustee shall apply amounts from the Debt Service Reserve Account to the extent necessary to make good the deficiency.

Notwithstanding anything to the contrary contained in the General Resolution, if, pursuant to a Supplemental Resolution, amounts obtained under a Credit Facility are to be used to pay the Principal Installments of and interest on Bonds, then amounts in the Debt Service Reserve Account which would otherwise have been used for such purposes may be applied to reimburse the Credit Facility Provider for the amounts so obtained, all in accordance with such Supplemental Resolution.

The General Resolution provides that the Debt Service Reserve Account Requirement for any Series of Bonds may be funded, in whole or in part, through Cash Equivalents if so provided in a Supplemental Resolution authorizing such Series. In the event any such Cash Equivalents are so provided (other than in connection with the initial issuance of the applicable Series of Bonds, or to replenish the Debt Service Reserve Account) in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Under the General Resolution, the Debt Service Reserve Account Requirement is the aggregate of the amounts specified as the Debt Service Reserve Account Requirement for each Series of Bonds in a Supplemental Resolution authorizing the issuance of such Series of Bonds. There is no minimum Debt Service Reserve Account Requirement under the General Resolution.

No amounts are on deposit in the Debt Service Reserve Account as of the date hereof and no amounts will be required to be deposited into the Debt Service Reserve Account in connection with the issuance of the 2026 Bonds.

Rebate Fund

The General Resolution also establishes the Rebate Fund as a special trust account to be held and maintained by the Trustee. Except as otherwise provided in a Supplemental Resolution with respect to an Account established thereunder which is not pledged to the payment of the Bonds or to any Credit Facility Provider in connection with a Credit Facility securing one or more Series of Bonds, earnings on all Accounts required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, into the Rebate Fund.

The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth in the General Resolution.

The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Accounts, except as otherwise specified by an Authorized Officer to the extent necessary to comply with the tax covenant set forth in the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer, shall withdraw such excess amount and deposit it in the Revenue Account.

The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to 90% of the Rebate Amount with respect to each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of the General Resolution, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, 100% of the Rebate Amount as of the date of payment.

Payment of Bonds

The Corporation covenants that it will duly and punctually pay or cause to be paid, as provided in the General Resolution, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof

and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Tax Covenants

The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, any Bonds as designated in a Supplemental Resolution, to which the Corporation intends that the following covenants shall apply.

The Corporation shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of the Code.

The Corporation shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities or obligations or other investment property, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148(a) of the Code.

Except as otherwise permitted in a Supplemental Resolution authorizing the issuance of a Series of Bonds, the Corporation shall not permit any person or “related person” (as defined in the Code) to purchase Bonds in an amount related to the Mortgage Loan to be acquired by the Corporation from such person or “related person.”

Pursuant to the provisions of the supplemental resolution for the 2026 Series D Bonds (the interest on which is included in gross income for Federal income tax purposes), the Corporation has provided that the provisions under this heading do not apply to such Bonds.

Covenants with Respect to the Mortgage Loans

The Corporation pledges for the benefit of the Bond owners and the entities to whom Qualified Hedge Payments are due all of its right, title and interest in and to the Mortgage Loans, which pledge shall be valid and binding from and after the date of adoption of the General Resolution. Such Mortgage Loans shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, pursuant to a Supplemental Resolution authorizing a Series of Bonds, (i) also pledge one or more Mortgage Loans for the benefit of one or more Credit Facility Providers who have provided Credit Facilities to secure such Series of Bonds and such further pledge may be either on a parity with or subordinate to the pledge set forth in this paragraph to secure the payment of the Bonds, all as set forth in such Supplemental Resolution or (ii) provide that any or all of the mortgage loans financed by the Series of Bonds authorized pursuant to such Supplemental Resolution be excluded from the pledge set forth in this paragraph to secure the payment of the Bonds or otherwise limit such pledge with respect to such mortgage loans. In addition, notwithstanding the foregoing, any Mortgage Loan pledged under the General Resolution may, at the written direction of the Corporation, be released from such pledge upon the filing with the Trustee of a Cash Flow Statement pursuant to the General Resolution. Upon the happening of an event of default specified under the heading “Events of Default,” the written request of the Trustee or the owners of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds (other than Subordinate Bonds), the Corporation shall effectuate the assignment and deliver the Mortgage Loans to the Trustee. If,

however, the Trustee and the Bond owners are restored to their positions in accordance with the General Resolution, the Trustee shall assign such Mortgage Loans with respect thereto back to the Corporation.

In order to pay the Principal Installments of and interest on the Bonds when due, the Corporation shall, except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, any other applicable law, the provisions of the General Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted by the General Resolution, to finance the Corporation Corporate Purposes pursuant to the Act, any other applicable law and the General Resolution and any applicable Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Revenues (including diligent enforcement of the prompt collection of all arrears on Mortgage Loans), (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on Mortgage Loans or any subsidy payments in connection with the Projects securing the Mortgage Loans or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loans, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made.

Pursuant to the 2026 Supplemental Resolutions, with respect to the 2026 Mortgage Loans, the following additional provisions shall apply:

- (1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2026 Mortgage Loans.
- (2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2026 Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.
- (3) Upon acquisition by the Corporation of a Project securing a 2026 Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.
- (4) Notwithstanding the provisions of paragraph (3) above, upon acquisition by the Corporation of a Project securing a 2026 Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:
 - (a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such

Project which had previously secured the related 2026 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2026 Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project, provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above, following a default under a 2026 Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2026 Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2026 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2026 Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) In addition, and as a further alternative to the rights of the Corporation described above, following a default under a 2026 Mortgage Loan, the Corporation may, in its discretion (and in the case of the Freddie Mac Enhanced 2026 Mortgage Loan and the Freddie Mac 2026 Series C/D Standby Credit Enhancement Agreement, shall, to the extent provided in the 2026 Supplemental Resolutions) obtain amounts under any letter of credit or other credit enhancement securing such 2026 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2026 Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2026 Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Issuance of Additional Obligations

The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution for the payment of Bonds (other than Subordinate Bonds). In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness (other than additional Bonds and except as expressly permitted by the General Resolution with respect to pledges made for the benefit of Credit Facility Providers) which will be secured by an equal charge and lien on the Revenues and assets pledged under or pursuant to the General Resolution. The Corporation expressly reserves the right (i) to issue one or more Series of Subordinate Bonds pursuant to Supplemental Resolutions and (ii) to issue one or more series of bonds, notes or other

obligations pursuant to other resolutions which will be secured by a subordinate charge and lien on the Revenues and assets pledged under the General Resolution.

Sale of Mortgage Loans

The Corporation is authorized to sell, assign or otherwise dispose of a Mortgage Loan, in addition to a sale, assignment or disposition required pursuant to the General Resolution or any applicable Supplemental Resolution, provided the proceeds of such sale, assignment or disposition shall be treated as Recoveries of Principal for purposes of the General Resolution and provided, further, that, with respect to any Mortgage Loan not in default, a Cash Flow Statement is filed with the Trustee.

Powers of Amendment

Any modification of or amendment to the provisions of the General Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds may be made by a Supplemental Resolution, with the written consent (given as provided in the General Resolution), (i) of the owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least a majority in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that in addition to the foregoing and notwithstanding anything to the contrary contained in the General Resolution, any modification of or amendment to a Supplemental Resolution authorizing the issuance of a Series of Bonds and of the rights and obligations of the Corporation and of the owners of the Bonds of such Series thereunder, in any particular, may, if no Bonds other than the Bonds of such Series are affected by the modification or amendment, be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall require the consent of Bond owners, with the written consent given as provided in the General Resolution, (i) of at least a majority in principal amount of the Bonds of such Series Outstanding at the time such consent is given, and (ii) in case less than all of the Bonds of such Series then Outstanding are affected by the modification or amendment, of the owners of at least a majority in principal amount of the Bonds of such Series so affected and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any Bonds of any specified Series and maturity remain Outstanding however, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond, or of any right or obligation to tender such Bond for purchase, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto.

The Corporation may adopt, without the consent of any owners of the Bonds, Supplemental Resolutions to, among other things, provide limitations and restrictions in addition to the limitations and restrictions contained in the General Resolution on the issuance of other evidences of indebtedness; add to the covenants and agreements or limitations and restrictions on, the Corporation's other covenants and agreements or limitations and restrictions which are not contrary to or inconsistent with the General Resolution; surrender any right, power or privilege of the Corporation under the General Resolution, but only if the surrender is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in the General Resolution; confirm any pledge under the General Resolution of the Revenues or of any other revenues or assets; modify any of the provisions of the General Resolution in any respect whatever, but only if (i) there is delivered to the Trustee a Rating Confirmation with respect to such modification, or (ii) such modification by its terms is effective only after all Bonds issued before adoption

of the modification are no longer Outstanding; provide for the issuance of Bonds in coupon form payable to bearer; authorize the issuance of a Series of Bonds and prescribe the terms and conditions thereof; cure any ambiguity or correct any defect or inconsistent provision in the General Resolution (provided that the Trustee shall consent thereto); comply with the Code; pledge under the General Resolution any additional collateral as further security for the Bonds or specific Series of Bonds, including, but not limited to, additional Mortgage Loans or other assets or revenues; appoint a trustee (other than the Trustee) with respect to any Subordinate Bonds; or make any additions, deletions or modifications to the General Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

Events of Default

Each of the following events shall constitute an “Event of Default” with respect to the Bonds: (1) payment of the principal or Redemption Price, if any, of or interest on any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or (2) the Corporation shall fail or refuse to comply with the provisions of the General Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained therein or in any applicable Supplemental Resolution or the Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than 5% in principal amount of the Outstanding Bonds (other than Subordinate Bonds).

Remedies

Upon the happening and continuance of any Event of Default specified in clause (1) of the preceding paragraph, the Trustee shall proceed, or upon the happening and continuance of any Event of Default specified in clause (2) of the preceding paragraph, the Trustee may proceed and, upon the written request of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), shall proceed, in its own name, subject to the provisions of the General Resolution, to protect and enforce the rights of the Bond owners by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights: (1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bond owners, including the right to require the Corporation to receive and collect Revenues adequate to carry out the covenants and agreements as to the Mortgage Loans and to require the Corporation to carry out any other covenants or agreements with such Bond owners, including the assignment of the Mortgage Loans, and to perform its duties under the Act; (2) by bringing suit upon the Bonds; (3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the Bonds; (4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds; (5) by declaring all Outstanding Bonds due and payable (provided that with respect to an Event of Default specified in clause (2) of the preceding paragraph, no such declaration shall be made without the consent of the owners of 100% in principal amount of the Outstanding Bonds (other than Subordinate Bonds)), and if all defaults shall be cured, then, with the written consent of the owners of not less than 25% in principal amount of the Outstanding Bonds (other than Subordinate Bonds), by annulling such declaration and its consequences; or (6) in the event that all Outstanding Bonds are declared due and payable, by selling Mortgage Loans and any Investment Securities securing such Bonds.

In the enforcement of any rights and remedies under the General Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal, Redemption Price, interest or otherwise, under any provisions of the General Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in such Bonds, together with any and all

costs and expenses of collection and of all proceedings thereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

Anything in the General Resolution to the contrary notwithstanding, the owners of the majority in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under the General Resolution, provided that such direction shall not be otherwise than in accordance with law or the provisions of the General Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction.

No owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law under the General Resolution, or for the protection or enforcement of any right under the General Resolution unless such owner shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than 25% in principal amount of the Bonds then Outstanding (other than Subordinate Bonds) shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers in the General Resolution granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Nothing contained in the General Resolution shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner's Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued under the General Resolution to the owner thereof at the time and place in said Bond expressed.

Unless remedied or cured, the Trustee shall give to the Bond owners notice of each Event of Default under the General Resolution known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, the Trustee may withhold such notice if it determines that the withholding of such notice is in the interest of the Bond owners.

Priority of Payments After Default

In the event that upon the happening and continuance of any Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the Bonds affected, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and the General Resolution, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under the General Resolution, shall be applied as follows:

(1) Unless the principal of all of such Bonds shall have become or have been declared due and payable:

(a) To the payment to the persons entitled thereto of all installments of interest then due with respect to such Bonds (other than Subordinate Bonds) and of Qualified Hedge Payments in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

(b) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such Bonds (other than Subordinate Bonds) which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds (other than Subordinate Bonds) due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference,

(c) To the payment to the persons entitled thereto of all installments of interest then due with respect to Subordinate Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference,

(d) To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Subordinate Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Subordinate Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference, and

(e) To the payment of any Subordinate Obligations then due, and, if the amounts available shall not be sufficient to pay in full all such Subordinate Obligations, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all such Bonds shall have become or have been declared due and payable, first to the payment of the principal and interest then due and unpaid upon such Bonds (other than Subordinate Bonds) and Qualified Hedge Payments without preference or priority among principal, interest and Qualified Hedge Payments, and without preference or priority of any installment of interest or Qualified Hedge Payments over any other installment of interest or Qualified Hedge Payments, or of any such Bond (other than Subordinate Bonds) over any other such Bond (other than Subordinate Bonds), ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds (other than Subordinate Bonds) or in the Qualified Hedges, and second, to the payment of the principal and interest then due and unpaid upon the Subordinate Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Subordinate Bond over any other such Subordinate Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto

without any discrimination or preference except as to any difference in the respective rates of interest specified in such Subordinate Bonds, and third, to the payment of any Subordinate Obligations when due, ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference.

Defeasance

If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Resolution, then the pledge of any Revenues and other monies, securities, funds and property pledged by the General Resolution and all other rights granted by the General Resolution shall be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Except as otherwise provided in a Supplemental Resolution authorizing the issuance of a Series of Bonds, all Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above paragraph if: (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in the General Resolution notice of redemption on said date of such Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, and (2) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the General Resolution and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither monies deposited with the Trustee pursuant to the General Resolution nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to the General Resolution, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such Bonds, any monies deposited with the Trustee pursuant to the General Resolution and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to the General

Resolution; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with the General Resolution.

Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.

If so provided in a Supplemental Resolution authorizing a Series of Bonds, so long as the Credit Facility Provider with respect to a Credit Facility is not in default of any of its obligations under such Credit Facility, such Credit Facility Provider (i) may be deemed to be the owner of the Bonds of any Series which receives the benefits of such Credit Facility at all times for the purpose of the execution and delivery of a Supplemental Resolution or any amendment, change or modification to the General Resolution and (ii) may initiate any action which may be initiated by Bondowners under the General Resolution to be undertaken by the Trustee at the Bondowner's request which under the General Resolution requires the written approval or consent of or can be initiated by the owners of Bonds of the applicable Series at the time Outstanding; provided, however, that no such amendment, change, modification or action shall permit a change in the terms of redemption or maturity of principal or of any installment of interest thereon, or a change in the terms of any right or obligation to tender such Bond for purchase, or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, without the consent of the actual owner of such Bond, or shall reduce the percentages of Bonds, the consent of the owner of which is required to effect such amendment, change or modification or initiate such action, without the consent of the actual owner of such Bonds.

APPENDIX C

**AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEAR
ENDED OCTOBER 31, 2025 INCLUDING AS SCHEDULE 5 SUPPLEMENTAL
INFORMATION RELATED TO THE HOUSING IMPACT BOND PROGRAM**

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL TO THE CORPORATION

Upon delivery of the 2026 Bonds, Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Corporation, proposes to deliver its approving opinion in substantially the following form:

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

Ladies and Gentlemen:

We have acted as bond counsel to the New York City Housing Development Corporation (the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, in connection with the issuance of \$_____ aggregate principal amount of New York City Housing Development Corporation Housing Impact Bonds, 2026 Series C (the “2026 Series C Bonds”) and \$_____ aggregate principal amount of New York City Housing Development Corporation Housing Impact Bonds, 2026 Series D (the “2026 Series D Bonds” and, collectively with the 2026 Series C Bonds, the “Bonds”), issued pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-B of the Consolidated Laws of the State of New York, as amended (the “Act”), the Housing Impact Bonds Bond Resolution, adopted by the Corporation on November 26, 2019 (the “General Resolution”), the Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2026 Series C, adopted by the Corporation on October 1, 2026 (the “2026 Series C Resolution”) and the Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2026 Series D, adopted by the Corporation on October 1, 2026 (the “2026 Series D Resolution”; the General Resolution, the 2026 Series C Resolution and the 2026 Series D Resolution being collectively referred to as the “Resolution”). The Resolution provides that the Bonds are issued for the stated purpose of financing the 2026 Mortgage Loans. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution.

In such connection, we have reviewed the Resolution, the Tax Regulatory Certificate of the Corporation, dated the date hereof (the “Tax Certificate”), opinions of counsel to the Corporation, U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and the Mortgagor with respect to the 2026 Mortgage Loans (the “Mortgagor”), certificates of the Corporation, the Trustee, the Mortgagor and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us and the due and legal execution and delivery of each such document by each party thereto other than the Corporation and that each such document constitutes a valid and binding agreement of such party. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the

documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the 2026 Series C Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Resolution and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public benefit corporations of the State of New York. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or to have the effect of a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the real or personal property described in or as subject to the lien of the Resolution or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such property. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or view with respect thereto herein.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute the valid and binding special revenue obligations of the Corporation.
2. The Resolution creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the Revenues and any other amounts held by the Trustee in any fund or account established pursuant to the Resolution, except the Rebate Fund, subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.
3. The Bonds are payable only from the funds and accounts established under the Resolution, except the Rebate Fund. The Bonds are not a debt of either the State of New York or of The City of New York and neither the State of New York nor The City of New York is liable thereon.
4. Interest on the 2026 Series C Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to such exclusion of interest on any 2026 Series C Bond for any period during which such 2026 Series C Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a "substantial user" of the facilities financed with the proceeds of the Bonds or a "related person." Interest on the 2026 Series C Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. We observe that interest on the 2026 Series C Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.
5. Interest on the 2026 Series D Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code.
6. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Very truly yours,

APPENDIX E

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2026 Bond certificate will be issued for each maturity of the 2026 Bonds of each Series, totaling in the aggregate the principal amount of the 2026 Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants,” and together with Direct Participants, “Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of the 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase; Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of a Series, maturity and CUSIP number of the 2026 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series, maturity and CUSIP number of the 2026 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the 2026 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Corporation or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Underwriters, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The requirement for physical delivery of the 2026 Bonds in connection with a mandatory purchase will be deemed satisfied when the ownership rights in the applicable 2026 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of applicable tendered 2026 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to a Series of 2026 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2026 Bond certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the applicable 2026 Bond certificates will be printed and delivered to DTC.

The information herein concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation and the Underwriters believe to be reliable, but neither the Corporation nor the Underwriters take any responsibility for the accuracy thereof.

Each person for whom a Participant acquires an interest in the 2026 Bonds of a Series, as nominee, may desire to make arrangements with such Participant to receive a credit balance in the records of such Participant, and may desire to make arrangements with such Participant to have all notices of redemption or other communications to DTC, which may affect such persons, to be forwarded in writing by such Participant and to have notification made of all interest payments. NEITHER THE CORPORATION, THE

UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO SUCH PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEES WITH RESPECT TO THE 2026 BONDS OF SUCH SERIES.

So long as Cede & Co. is the registered owner of the 2026 Bonds of a Series, as nominee for DTC, references in the Official Statement to Bondholders or registered owners of the 2026 Bonds of such Series (other than under the heading "TAX MATTERS") shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2026 Bonds of such Series.

When reference is made to any action which is required or permitted to be taken by the Beneficial Owners, such reference shall only relate to those permitted to act (by statute, regulation or otherwise) on behalf of such Beneficial Owners for such purposes. When notices are given, they shall be sent by the Trustee to DTC only.

For every transfer and exchange of 2026 Bonds of a Series, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

The Corporation, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2026 Bonds of a Series if the Corporation determines that (i) DTC is unable to discharge its responsibilities with respect to the 2026 Bonds of such Series, or (ii) a continuation of the requirement that all of the Bonds Outstanding be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interests of the Beneficial Owners. In the event that no substitute securities depository is found by the Corporation or restricted registration is no longer in effect, the applicable 2026 Bond certificates will be delivered as described in the Resolutions.

NONE OF THE CORPORATION, THE UNDERWRITERS NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DIRECT PARTICIPANTS, TO INDIRECT PARTICIPANTS, OR TO ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY DIRECT PARTICIPANT, OR ANY INDIRECT PARTICIPANT; (II) ANY NOTICE THAT IS PERMITTED OR REQUIRED TO BE GIVEN TO THE OWNERS OF THE 2026 BONDS UNDER THE RESOLUTIONS; (III) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE 2026 BONDS; (IV) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OR REDEMPTION PREMIUM, IF ANY, OR INTEREST DUE WITH RESPECT TO THE 2026 BONDS; (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE OWNER OF THE 2026 BONDS; OR (VI) ANY OTHER MATTER.

(THIS PAGE INTENTIONALLY LEFT BLANK)