NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

$64,940,000
Residential Revenue Bonds
Consisting of
(College of Staten Island Residences), 2012 Series A
(College of Staten Island Residences), 2012 Series B (Federally Taxable)

BOND PURCHASE AGREEMENT

February __, 2012

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street, 10th Floor
New York, New York 10038

Ladies and Gentlemen:

RBC Capital Markets, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of themselves and the other underwriters (hereinafter collectively referred to as the “Underwriters”), offer to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriters. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 7:00 P.M., New York City time, on February __, 2012. The Corporation has heretofore delivered to us the Preliminary Official Statement of the Corporation dated February __, 2012 (the “Preliminary Official Statement”); the Preliminary Official Statement, including the inside cover page and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to the Corporation and the Underwriters, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. Purchase and Sale.

   (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from the Corporation, and the Corporation hereby agrees to sell to the Underwriters, all (but not less than all) of the Corporation’s $[64,940,000] aggregate principal amount of Residential Revenue
Bonds (College of Staten Island Residences), 2012 Series, consisting of the $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A (the “2012 Series A Bonds”) and $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (Federally Taxable) (the “2012 Series B Bonds” and collectively with the 2012 Series A Bonds, the “Bonds”) dated the date of delivery, and maturing and bearing interest at the rates and having the initial offering prices set forth on the inside cover page of the Official Statement. The aggregate purchase price for the Bonds will be [_________].

(b) The Underwriters’ offer contained in this Bond Purchase Agreement shall be subject to receipt by the Underwriters of a Letter of Representation and Indemnity Agreement, in substantially the form attached hereto as Exhibit E, dated the date hereof.

2. The Bonds. The Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution” adopted by the Members of the Corporation on [______], 2012] (the “Resolution”), with only such changes in the Resolution as shall be mutually agreed upon between the Corporation and the Underwriters. The Bonds shall be issued in accordance with the provisions of the Resolution and secured as described therein and in the Official Statement.

The Bonds are being issued to finance a mortgage loan (the “Mortgage Loan”) to CSI Student Housing, LLC, a limited liability company (the “Mortgagor”), for the purposes of (i) paying a portion of the costs of constructing, furnishing and equipping a new 133-unit student housing facility to house up to 454 residents located on an approximately 7± acre parcel of land on the south campus of The College of Staten Island in the Borough of Staten Island, County of Richmond, New York (the “Project”), (ii) paying capitalized interest on the Bonds, (iii) funding a deposit to the debt service reserve fund established in connection with the Bonds and (iv) paying certain costs of issuance of the Bonds.

The obligations of the Mortgagor with respect to the Mortgage Loan will be evidenced by mortgage notes issued in connection therewith (the “Mortgage Notes”) and will be secured by, among other things, mortgages (the “Mortgages”) as such terms are defined in the Resolution. To support the Project, The City University of New York (“CUNY”) will enter into a Support Agreement with the Corporation and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”). Pursuant to the Support Agreement, if the revenues of the Project and other funds available therefor are insufficient to pay the operating expenses of the Project and the scheduled interest and principal payments on the Bonds, CUNY agrees to pay the amount of such deficiency. The payment of principal of and interest on the Bonds when due will be insured by a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the “Bond Insurance Policy”).

In connection with the financing of the Project, the Corporation and the Mortgagor have entered into a Financing Commitment and Agreement dated February __, 2012 (the “Financing Commitment”) and will enter into a Building Loan Agreement dated as of the initial issuance date of the Bonds (the “Building Loan Agreement”), a Project Loan Agreement dated as of the initial issuance of the Bonds (the “Project Loan Agreement”) and a Regulatory Agreement dated as of the initial issuance date of the Bonds (the “Regulatory Agreement”). The Financing
Commitment, Building Loan Agreement, the Project Loan Agreement and the Regulatory Agreement are collectively referred to as the "Corporation Documents."

The Bonds are payable from moneys payable by the Corporation to the Trustee pursuant to the Resolution. The Bonds are special revenue obligations of the Corporation payable from payments on the Mortgage Loan and, if necessary, amounts on deposit in the Debt Service Reserve Account, payments under the Support Agreement and payments under the Bond Insurance Policy.

The Bonds shall bear interest as shown on the inside cover page of the Official Statement. The Bonds shall mature and shall be subject to redemption and defeasance, all as described in the Resolution.

In order for the Underwriters to meet the requirements of Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Mortgagor and CUNY will undertake, pursuant to a continuing disclosure agreement (the "Disclosure Agreement"), dated as of the date of the Closing, entered into among the Mortgagor, CUNY and Deutsche Bank Trust Company Americas, as Dissemination Agent (the "Dissemination Agent") to provide certain annual financial information and notices of the occurrence of certain events, if material. The form of the Disclosure Agreement is attached as an appendix to the Preliminary Official Statement and the Official Statement.

This Bond Purchase Agreement, the Resolution, the Mortgages, the Mortgage Notes, the Support Agreement and the Disclosure Agreement, together with the Corporation Documents, are referred to collectively as the "Transaction Documents."

3. **Offering.** The Underwriters hereby agree to purchase the Bonds for a bona fide offering to the public of all (and not less than all) the Bonds at not in excess of the initial public offering prices (or less than the yields) set forth on the inside cover page of the Official Statement.

4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriters to accept delivery of and to pay for the Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriters subject to the provisions of Section 6(m) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriters set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Bonds at the Closing as herein provided, the Underwriters shall pay to the Corporation the amount of [$649,400] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in
Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and the Corporation understand that in such event the Corporation’s actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that the Corporation’s actual damages are less than such amount, and the Corporation’s acceptance of this offer shall constitute a waiver of any right the Corporation may have to additional damages from the Underwriters.

5. **Official Statement: Use of Documents.**

(a) As soon as practicable after the execution of this Bond Purchase Agreement, the Corporation will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the Resolution). The Corporation hereby authorizes the form of the Resolution, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the Bonds. The Corporation hereby consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the Bonds.

(b) The Corporation will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s (“MSRB”) Rule G-32) and quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12, and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) The Corporation will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the Bonds upon the request of the Underwriters in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for such Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the Bonds as used in
this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation at the expense of the Corporation.

(f) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriters a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriters.

(g) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

(h) Prior to the execution and delivery of this Bond Purchase Agreement, the Underwriters have received certificates from the Corporation, the Mortgagor and Assured Guaranty Municipal Corp. to the effect that the Preliminary Official Statement has been “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1).

6. Representations, Warranties and Agreements. The Corporation hereby represents and warrants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Bonds that the Corporation shall so represent and warrant) that:

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

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and issue, sell and deliver the Bonds to the Underwriters, (ii) finance the Mortgage Loan in the manner described in the Official Statement, (iii) enter into each
Transaction Document to which it is a party and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party.

(c) All of the information contained in the Official Statement (other than the information contained in both such documents under the headings “INTRODUCTION” (insofar as the statements in such section relate to the Mortgagor, CUNY, the Project or Assured Guaranty Municipal Corp.), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR”, “MARKET STUDY”, “SECURITY FOR THE 2012 SERIES BONDS—Bond Insurance”, and “NO LITIGATION—The Mortgagor” and the definitions contained in Appendix A thereto that are not defined terms in the Resolution and in Appendices C, D, E, G and H thereto) and in any amendment or supplement that may be authorized for use by the Corporation with respect to the Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(d) The Corporation has duly authorized or will duly authorize prior to or concurrently with the Closing all necessary action to be taken by the Corporation for: (1) the financing of the Mortgage Loan to finance the Project and pay certain costs related thereto; (2) the issuance, sale and delivery of the Bonds upon the terms set forth herein, in the Resolution and in the Official Statement; (3) the adoption and delivery of the Resolution providing for the issuance of and security for the Bonds and appointing Deutsche Bank Trust Company Americas, as Trustee under the Resolution; (4) the approval of the Preliminary Official Statement and the Official Statement and the execution of the Official Statement by an Authorized Officer of the Corporation; (5) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Bonds, the Resolution and the other Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party; and (6) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolution, the Official Statement.

(e) There is no litigation or other proceeding now pending or threatened against 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 Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the Bonds from gross income for federal income tax purposes.

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

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

(h) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriters as the Underwriters may request (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use the Corporation's best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Corporation shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(i) At or prior to Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of the Corporation's obligations in connection with, the issuance and sale of the Bonds under the Resolution and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of the Corporation's respective obligations under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

(j) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Corporation is a bond issuer whose arbitrage certifications may not be relied upon.
(k) Any certificate signed by an Authorized Officer of the Corporation and delivered to the Underwriters shall be deemed a representation and warranty by the Corporation to the Underwriters as to the statements made therein. It is understood that the representations, warranties and covenants made by the Corporation in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on the Corporation’s part, and that any obligation or liability of the Corporation hereunder or under the Bonds or the Resolution will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolution, the Building Loan Agreement, the Project Loan Agreement or the sale of the Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(l) At the Closing, the Underwriters shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (a) The unqualified approving opinion with respect to the Bonds dated as of the Closing of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix E, together with letters, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to them and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A; (b) the opinion dated as of the Closing of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B; (c) the Opinion of Counsel to Assured Guaranty Municipal Corp., dated as of the Closing, substantially in the form appended hereto as Exhibit C; (d) the opinion dated as of the Closing of Michael Best & Friedrich, LLP, Chicago, Illinois, counsel to the Underwriters, substantially in the form appended hereto as Exhibit D; (e) the opinion dated as of the Closing of Dewey & LeBoeuf LLP, counsel to the Trustee, in form and substance acceptable to the Underwriters; (f) the opinion dated as of the Closing of Nixon Peabody LLP, Rochester, New York, counsel to the Mortgagor and (g) the opinion of Frederick P. Schaffer, General Counsel of CUNY, in form and substance satisfactory to the Corporation, the Underwriters and Bond Counsel.

(iii) A copy of the Resolution and a certificate of an Authorized Officer of the Corporation, dated the date of Closing, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriters, and is in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding now pending or threatened against the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the
issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the 2012 Series A Bonds from gross income for federal income tax purposes.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of Closing, to the effect that (i) the representations and warranties contained in paragraphs (a) through (j) of this Section 6 are true and correct as of the date of Closing, (II) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (a) it is not expected that the proceeds of the 2012 Series A Bonds will be used in a manner that would cause the 2012 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (b) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (III) the information contained in the Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor, CUNY, the Project or Assured Guaranty Municipal Corp.), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR”, “MARKET STUDY”, “SECURITY FOR THE 2012 SERIES BONDS—Bond Insurance” and “NO LITIGATION—The Mortgagor” and the definitions contained in Appendix A thereto that are not defined in the Resolution and the information contained in Appendices C, D, E, G and H to the Official Statement) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading and (IV) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement and the Transaction Documents to which the Corporation is a party.

(vi) Satisfactory evidence of the insured and underlying ratings for the Bonds from the rating services, all as set forth in the Official Statement;

(vii) A certificate of an Authorized Officer of the Corporation dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in clauses (1) through (4) of Section 4.2 of the Resolution.

(viii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or counsel to the Underwriters, Michael Best & Friedrich LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds and the conformity
of the Bonds, the Resolution, and any additional resolutions with the terms thereof as outlined in the Official Statement.

(ix) A certificate of the Mortgagor, dated the date of the Closing, in form and substance satisfactory to the Underwriters, to the effect that (i) the respective representations, warranties and covenants of the Mortgagor contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement, are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (ii) no litigation of any nature is now pending or, to the knowledge of the Mortgagor, threatened against and in any way adversely affecting the existence of the Mortgagor, involving the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the financing of the Mortgage Loan, as described in the Official Statement, or the construction, furnishing or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement, or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Mortgagor, the Project or the Mortgage Loan, or contesting the powers or authority of the Mortgagor with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement or, to the knowledge of the Mortgagor, without independent inquiry, challenging the exclusion of interest on the 2012 Series A Bonds from gross income for federal income tax purposes; (iii) no event affecting the Mortgagor or the Project has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; (iv) the information contained in the Official Statement under the headings “INTRODUCTION” (insofar as the statements contained in such section relate to the Project or the Mortgagor, “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION—The Mortgagor” is true and correct in all material respects; and (v) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing, and covering such other matters as may be requested by the Underwriters.

(x) A certificate of CUNY, dated the date of the Closing, in to the effect that, (I) CUNY has all requisite legal right, power and authority to execute and deliver the Transaction Documents to which it is a party (referred to collectively as the “CUNY Documents”) and perform its obligations thereunder; (II) CUNY has duly authorized and approved the execution and delivery of, and the performance by CUNY of its obligations contained in, each of the CUNY Documents and the consummation by CUNY of the transactions contemplated thereby; (III) the execution and delivery by CUNY of the CUNY Documents do not, and the performance by CUNY of all of the terms and provisions of the CUNY Documents will not, (A) conflict with or violate any provision of Article 125 of the Education Law of the State of New York or any by laws, or any other organizational documents of CUNY, (B) conflict with or constitute on the part of CUNY a breach or violation of, or default under, any other agreement or
instrument to which CUNY is a party or by which CUNY or any of its revenues, properties, assets or operations is bound, or (C) conflict with or violate the provisions of any existing law, regulation, judgment, order, writ, injunction or decree binding on CUNY or to which CUNY or any of its revenues, properties, assets, or operations is subject; (IV) all approvals, consents or authorizations of any governmental authority, board, agency or commission required on the part of CUNY to be obtained in connection with the execution and delivery by CUNY of the CUNY Documents, and the performance by CUNY of its obligations thereunder have been duly obtained; (V) each of the CUNY Documents, when executed and delivered by CUNY and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of CUNY enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity; (VI) no litigation of any nature is now pending or, to the knowledge of CUNY, threatened against and in any way adversely affecting the existence of CUNY, or seeking to restrain or enjoin the construction, furnishing or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the CUNY Documents, or any proceedings of CUNY taken with respect thereto, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to CUNY, or contesting the powers or authority of CUNY with respect to the CUNY Documents; and (VII) the information relating to CUNY contained in the Official Statement under the headings “THE MORTGAGE LOAN,” “THE PROJECT AND THE MORTGAGOR-The City University of New York” and in Appendix C was as of the date of the Official Statement and is as of the date of Closing, true and correct in all material respects.

(xii) A copy of the Bond Insurance Policy and accompanying certificates of the Bond Insurer and an opinion of its counsel in form and substance satisfactory to the Underwriters.

(xiii) Original or certified copies of each Transaction Document.

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

(xv) the Continuing Disclosure Agreement, substantially in the form appearing in Appendix F to the Official Statement, executed by the Mortgagor, CUNY and the Dissemination Agent;

(xv) An original or certified copy of the executed investment agreement or the equivalent thereof relating to the moneys held in the Bond Proceeds Account established under the Resolution, unless such condition is waived by the Underwriters.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and counsel to the Underwriters.
(m) No closing condition listed in Section 6(l) may be waived by the Underwriters without the consent of the Corporation.

7. Closing. On [March __, 2012], or on such other date as shall have been mutually agreed upon by the Underwriters and the Corporation, the Corporation will deliver to the Underwriters the Bonds, in definitive form, duly executed and authenticated, not less than one (1) business day prior to the Closing, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the Bonds, as set forth in Section 1 by “Federal Funds” wire to the Corporation. The Corporation shall thereafter immediately pay or cause to be paid to the Underwriters an underwriting fee equal to [$________]. Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon by the Underwriters and the Corporation. This payment and delivery is hereinbefore and hereinafter called the “Closing.” The Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to the par amount of Bonds for each maturity or as otherwise specified by the Underwriters. The Bonds shall be made available to the Underwriters at least one full business day before Closing for purposes of inspection and establishment of the book-entry system for the Bonds described in the Official Statement.

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

9. Closing Conditions; Termination. The Underwriters’ obligations hereunder to purchase and pay for the Bonds shall be subject to the performance by the Corporation of the Corporation’s obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of the Corporation’s representations and warranties contained herein and the receipt by the Underwriters of the documents set forth in Section 6(l) at or prior to the Closing and shall also be subject to the following conditions:

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

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

(c) at the time of the Closing, (i) the Official Statement, the Resolution and the other Transaction Documents shall be in full force and effect and shall be in the form approved by the Underwriters and shall not have been supplemented or amended, except in any such case as many have been agreed to by the Underwriters, (ii) all actions of the Corporation required to be taken by the Corporation shall be performed in order for Bond Counsel (and other counsel) to deliver their respective opinions referred to herein and (iii) Assured Guaranty Municipal Corp. shall have issued and delivered the Bond Insurance Policy; and
(d) the Underwriters may terminate this Bond Purchase Agreement by notification in writing or by telegram to the Corporation if at any time subsequent to the date hereof and at or prior to the Closing:

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

(ii) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on the Bonds or on obligations of the general character of the Bonds, which, in the Underwriters' reasonable opinion, would materially adversely affect the market price of the Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which in the Underwriters' reasonable opinion materially adversely affects the market price of the Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;
(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Underwriters' reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) In the Underwriters' reasonable opinion, additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general banking moratorium shall have been established by federal or New York authorities;

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States or any hostilities shall have commenced or escalated, or any other national or international emergency relating to the effective operation of government or the financial community shall have occurred or escalated, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Bonds; or

(x) Any rating of the Bonds shall have been downgraded or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Bonds.

(xi) There shall have occurred any change in the affairs or financial condition of either the Mortgagor or CUNY which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Bonds, except for any changes disclosed in the Official Statement as expected to occur.

10. Receipt for Bonds. At the Closing, contemporaneously with the receipt of the Bonds, the Underwriters will deliver to the Corporation a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

11. Opinions of Bond Counsel to the Corporation. The Corporation will furnish to the Underwriters a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the Bonds.
12. **Financial Information.** The Corporation will furnish to the Underwriters, from time to time during the life of the outstanding Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. **Expenses.**

   (a) The Corporation shall pay all expenses incident to the performance of the Corporation’s obligations hereunder, including but not limited to: (i) the cost of the preparation, delivery, printing and distribution of the Resolution, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriters of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) fees, if any, for ratings on the Bonds; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

   (b) The Underwriters shall pay from its underwriting fee referred to in Section 7 or shall cause to be paid: (i) the cost of preparation and printing of this Bond Purchase Agreement; (ii) the costs of preparation and printing of the Blue Sky Survey; (iii) all advertising expenses in connection with the public offering of the Bonds; and (iv) all other expenses incurred by the Underwriters in connection with the public offering and distribution of the Bonds and not described in (a) above, other than the fees and expenses of its counsel. The Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

14. **Notices.** Any notice to be given to the Corporation under this Bond Purchase Agreement may be given by delivering the same to the Corporation’s office, as set forth above, and any such notice to be given to the Underwriters may be given by delivering the same to RBC Capital Markets, LLC, One Liberty Plaza, New York, New York 10006-1446, Attention: Municipal Finance Department.

15. **No Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the Corporation and the Mortgagor on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not the agents or fiduciaries of the Corporation, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Corporation on other matters) or any other obligation of the Corporation except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate. The Corporation agrees that it will not claim the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. **Entire Agreement; Parties in Interest.** The agreement herein set forth constitutes the entire agreement between the Corporation and the Underwriters and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors and
assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

17. **Representations in Force.** All of the representations, warranties and agreements of the Corporation contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters or (ii) delivery of and payment for the Bonds hereunder.

18. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.
19. Governing Law. This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

RBC CAPITAL MARKETS, LLC,
On behalf of itself and the
Underwriters

By: ____________________________
Name:
Title: Authorized Officer

MERRILL LYNCH, PIERCE,
FENNER & SMITH
INCORPORATED,
On behalf of itself and the
Underwriters

By: ____________________________
Name:
Title: Authorized Officer

Confirmed and Accepted at _____ [a.m./p.m.], eastern standard time, this ___ day of February, 2012:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: ____________________________
Name:
Title: Authorized Officer

WOULD REALLY LIKE THE TIME STAMP
[Opinion of Bond Counsel]
March __, 2012

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

RBC CAPITAL MARKETS, LLC
as the representative of the Underwriters
named in the Bond Purchase Agreement
dated February __, 2012 with the New York City Housing Development Corporation
One Liberty Plaza
New York, New York 10006

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the "Corporation") and are this day rendering our final approving opinion (the "Opinion") relating to the authorization and issuance of the Corporation’s $________ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A (the "2012 Series A Bonds") and $________ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (the "2012 Series B Bonds" and together with the 2012 Series A Bonds, the "Bonds"), authorized by the "Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution" adopted by the Corporation on February __, 2012 (the "Resolution"). The Opinion is being rendered in connection with the delivery of the Bonds to RBC Capital Markets, LLC, as the representative of the Underwriters (the "Underwriters") named in the Bond Purchase Agreement dated February __, 2012 with the Corporation (the "Bond Purchase Agreement").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated February __, 2012 (the "Official Statement"), with respect to the Bonds.
In connection with the sale of the Bonds, at the request of the Corporation, we participated and assisted as Bond Counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with representatives of the Corporation, representatives of CSI Student Housing, LLC (the "Mortgagor") and The City University of New York ("CUNY") and their counsel, Nixon Peabody LLP, representatives of Assured Guaranty Municipal Corp. (the "Bond Insurer"), and representatives of the Underwriters and their counsel, Michael Best and Friedrich LLP, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

 Except as to matters related to the rendering of the Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings "INTRODUCTION," "DESCRIPTION OF THE 2012 SERIES BONDS," "SECURITY FOR THE 2012 SERIES BONDS," "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION," "AGREEMENT OF THE STATE," "TAX MATTERS," and "LEGALITY OF 2012 SERIES BONDS FOR INVESTMENT AND DEPOSIT," and in Appendix A thereto, insofar as such statements purport to summarize certain provisions of the Resolution and the Bonds, applicable provisions of the Act (as defined in the Official Statement) and applicable provisions of Federal tax law, present a fair and accurate summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, the information contained under the headings "MARKET STUDY," "SECURITY FOR THE 2012 SERIES BONDS - CUNY Support Agreement" and " - Bond Insurance" and "CONTINUING DISCLOSURE," the information contained in Appendices B, C, D, E, G and H to the Official Statement and the information relating to the Mortgagor, any other persons and entities described under the heading "THE PROJECT AND THE MORTGAGOR," the Project, (as defined in the Official Statement), the Bond Insurer or CUNY, as to which we express no opinion) as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
We are further of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Very truly yours,
[Opinion of General Counsel of the Corporation]
March __, 2012

RBC Capital Market, LLC
One Liberty Plaza
Albany, New York 12207

Deutsche Bank Trust Company
Americas
60 Wall Street
New York, New York 10005

Re: $________ New York City Housing Development Corporation
Residential Revenue Bonds (College of Staten Island Residences),
2012 Series A and 2012 Series B

Ladies and Gentlemen:

This opinion is being rendered to you pursuant to paragraph 6(l)(ii)(b) of the Bond Purchase Agreement, dated February __, 2012 (the “Bond Purchase Agreement”), between RBC Capital Markets, LLC, as the representative of the Underwriters, and the New York City Housing Development Corporation (the “Corporation”) relating to the issuance and sale of the above-referenced bonds (the “2012 Bonds”), which are to be issued pursuant to a resolution entitled “Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution”, adopted by the Corporation on February __, 2012 (the “Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the issuance and sale of the 2012 Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement with respect to the 2012 Bonds, dated February __, 2012 (the “Official Statement”).

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

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation organized and existing under the laws of the State of New York with full power and authority to authorize, issue and sell the 2012 Bonds, to enter into the Bond
Purchase Agreement, to finance the Mortgage Loan and to enter into, carry out and give effect to the transactions contemplated by the Official Statement.

(b) The Official Statement has been duly approved and executed and the Bond Purchase Agreement, the Regulatory Agreement, the Loan Agreement, and the endorsement of the Mortgage Note have been duly authorized, executed and delivered and constitute valid and binding agreements of the Corporation, enforceable in accordance with their terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(c) The information contained in the Official Statement under the headings “INTRODUCTION” (insofar as the statements in such section relate to the Corporation), “THE CORPORATION”, “NO LITIGATION–The Corporation” and in Appendix B thereto as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the statements in such section relate to the Mortgagor, The City University of New York, the Support Agreement, the Project or the Bond Insurance), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR”, “MARKET STUDY”, SECURITY FOR THE SERIES 2012 BONDS–CUNY Support Agreement” and “–Bond Insurance” “SUMMARY OF CERTAIN PROVISIONS OF THE CUNY SUPPORT AGREEMENT”, “NO LITIGATION–The Mortgagor”, and “CONTINUING DISCLOSURE” and the definitions contained in Appendix A thereto which are not defined terms in the Resolution and in Appendices C, D, E, F, G and H thereto, as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) No litigation or other proceeding is now pending or threatened against the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2012 Bonds, or in any way contesting or affecting the validity of the 2012 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the 2012 Bonds, or the existence or powers of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the 2012 Bonds from gross income for Federal income tax purposes.
(e) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which with the passage of time or the giving of notice or both would constitute a default or event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on the properties, assets, operations, business or financial condition of the Corporation.

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the issuance and sale of the 2012 Bonds under the Resolution and the Bond Purchase Agreement have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2012 Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

Sincerely,

Richard M. Froehlich
EXHIBIT C

[Opinion of Counsel to Bond Insurer]
Municipal Bond Insurance Policy No. [_____] I-N With Respect to
$[__________] in Aggregate Principal Amount of
New York City Housing Development Corporation
Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A and
Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (Federally Taxable)

Ladies and Gentlemen:

I am Counsel of Assured Guaranty Municipal Corp., a New York stock insurance company ("AGM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by AGM of its above-referenced policy (the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. AGM is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by AGM.

3. The Policy constitutes the valid and binding obligation of AGM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of AGM and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption "SECURITY FOR THE 2012 SERIES BONDS - Bond Insurance - Bond Insurance Policy" in the official statement relating to the above-referenced Bonds dated [_______], 2012 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption "SECURITY FOR THE 2012 SERIES BONDS - Bond Insurance - The Bond Insurer".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,

Counsel

New York City Housing Development Corporation
110 William Street,
New York, New York 10038.

RBC Capital Markets
as Representative of the Underwriters,
400 East Pratt Street, Ste 720
Baltimore, Maryland 21202
RBC Capital Markets, LLC
400 East Pratt Street, Suite 720
Baltimore, Maryland 21202

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 12th Floor
New York, New York 10036

Re: New York City Housing Development Corporation $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series

Ladies and Gentlemen:

We have acted as counsel to the Underwriters in connection with the purchase of the New York City Housing Development Corporation’s $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series, consisting of $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A (the “2012 Series A Bonds”) and $______ Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (Federally Taxable) (the “2012 Series B Bonds” and collectively with the 2012 Series A Bonds, the “2012 Bonds”), pursuant to the Bond Purchase Agreement, between the New York City Housing Development Corporation (the “Corporation”) and the Underwriters (the “Bond Purchase Agreement”). This opinion is being furnished pursuant to Section 6(l)(ii)(d) of the Bond Purchase Agreement. Capitalized terms not defined herein have the meanings given those terms in the Bond Purchase Agreement.

In rendering this opinion, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following documents:

(1) The Bond Purchase Agreement;

(2) The Official Statement dated ______ February ___, 2012, relating to the offering and sale of the 2012 Bonds (the “Official Statement”);

(3) The Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution of the Corporation, adopted on ________ __, 2012;

(4) A certified transcript of the proceedings of the Corporation relating to the authorization and issuance of the Bonds;
(5) The Letter of Representation and Indemnity Agreement of the Mortgagor related to the 2012 Series Bonds, dated March 7, 2012, attached to the Bond Purchase Agreement, from CSI Student Housing, LLC, as Mortgagor (the "Mortgagor") and The College of Staten Island Auxiliary Corporation, Inc. to the Corporation and the Underwriters;

(6) Certificates of the Corporation, Deutsche Bank Trust Company Americas, as trustee under the Resolution, and others as to certain factual matters.

We have also reviewed the approving and supplemental opinion of bond counsel to the Corporation ("Bond Counsel"), the opinion of counsel to the Corporation, and the opinion of counsel for the Mortgagor, each delivered to you on the date hereof as required by the Bond Purchase Agreement. In addition, we have relied upon originals or copies certified or otherwise identified to our satisfaction, of such other records, documents and instruments and have made such investigations of law, as we have deemed appropriate as the basis for the opinions herein after expressed. In such examination, we have assumed the genuineness of all signatures on documents submitted to us as originals, the authenticity of all documents submitted to us as originals, and the conformity with the original documents of all such documents submitted to us as copies. As to any facts material to such opinions, we have in all cases relied upon certificates of public officials, or certificates or opinions of officers or other representatives of the appropriate party or parties. We have also relied upon the representations, warranties and covenants set forth in the Bond Purchase Agreement. In rendering this opinion letter, we are not expressing any opinion or view as to the authorization, execution, issuance, delivery, validity or enforceability of the Bonds or as to the exclusion of interest on the 2012 Series A Bonds from federal income taxation or the exemption of interest on the 2012 Bonds from taxation by the State of New York or any of its political subdivisions. As to all such matters, we are relying upon the opinions of Hawkins, Delafield & Wood LLP, Bond Counsel, referred to above.

Based upon the foregoing and subject to the qualifications stated herein, we are of the opinion that in connection with the public offering and sale of the Bonds, the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. However, in the course of our acting as your counsel, we participated in conferences with your representatives, representatives of the Corporation and Bond Counsel, representatives of the Mortgagor, with Nixon Peabody LLP, counsel to the Mortgagor and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences and in reliance thereon and on the records, documents, certificates and opinions herein mentioned (as set forth above), we advise you that, during the course of our representation of you on this matter, nothing has come to our attention that would lead us to believe that the Official Statement, as of its date, or as of the date hereof (except for the financial and statistical date included therein), the
Appendices thereto and information contained under the captions "INTRODUCTION", "THE CORPORATION", "THE MORTGAGE LOAN", "THE PROJECT AND THE MORTGAGOR" "DESCRIPTION OF THE 2012 BONDS", "ESTIMATED SOURCES AND USES OF FUNDS", "SECURITY FOR THE 2012 SERIES BONDS", "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION", "SUMMARY OF CERTAIN PROVISIONS OF THE CUNY SUPPORT AGREEMENT", "AGREEMENT OF THE STATE", "TAX MATTERS", "NO LITIGATION", "CERTAIN LEGAL MATTERS", "LEGALITY OF 2012 BONDS FOR INVESTMENT AND DEPOSIT", "RATINGS", "FURTHER INFORMATION" AND "MISCELLANEOUS" as to which no view is expressed) contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

The foregoing opinion letter is limited to the federal laws of the United States of America and the laws of the State of New York. We express no opinion as to matters governed by any other laws. Furthermore, no opinion is expressed herein as to the effect of any future acts of the parties or changes in existing law. We undertake no responsibility to advise you of any change after the date hereon in the law or facts presently in effect that would alter the scope or substance of the opinions herein expressed.

The opinion letter set forth above is solely for your benefit in connection with the transactions contemplated by the Bond Purchase Agreement and may not be relied upon by any other person for any purpose.

Very truly yours,
[Opinion of Counsel to the Trustee]

[THIS OPINION IS TO BE IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION, THE UNDERWRITERS AND BOND COUNSEL]
LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

March __, 2012

RBC Capital Markets, LLC
400 East Pratt Street, Suite 720
Baltimore, Maryland 21202

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 12th Floor
New York, New York 10036

New York City Housing Development Corporation
110 William Street, 10th Floor
New York, New York 10038

Re: $64,940,000 New York City Housing Development Corporation Residential Revenue Bonds (College of Staten Island Residences), 2012 Series

Ladies and Gentlemen:

We have delivered this letter to you today in connection with the execution by RBC Capital Markets, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriters, (the “Underwriters”) and the New York City Housing Development Corporation (the “Corporation”) of a Bond Purchase Agreement (the “Bond Purchase Agreement”), dated February __, 2012, pursuant to which the Corporation has agreed to offer and sell the $_______ New York City Housing Development Corporation Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A (the “2012 Series A Bonds”) and $_______ New York City Housing Development Corporation Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (Federally Taxable) (the “2012 Series B Bonds” and collectively with the 2012 Series A Bonds, the “2012 Bonds”) to the Underwriters. The offering and sale of the 2012 Bonds is described in the Official Statement of the Corporation relating to the 2012 Bonds, dated February __, 2012, including the cover and the appendices thereto (the “Official Statement”).

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

In order to induce you to enter into the Bond Purchase Agreement, and to make the offering and sale of the 2012 Bonds therein contemplated, the undersigned, CSI Student
Housing, LLC, a limited liability company (the "Mortgagor"), hereby represents, warrants and covenants to each of you at the date hereof, that:

(a) The Mortgagor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of New York. The College of Staten Island Auxiliary Services Corporation, Inc. ("CSI Auxiliary"), a New York not-for-profit corporation, on the date of the Closing will be the sole member of the Mortgagor. CSI Auxiliary is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a not-for-profit corporation in the State of New York, exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. The Mortgagor has the power and authority to own its properties and to carry on its business as now contemplated to be conducted. The Mortgagor has, and on the date of the Closing will have, full legal right, power and authority to enter into the Transaction Documents to which it is a party and this Letter of Representation and Indemnity Agreement (such Transaction Documents together with this Letter of Representation and Indemnity Agreement are referred to collectively as the "Mortgagor's Documents") and to consummate the transactions contemplated by the Official Statement and the Mortgagor's Documents.

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

(c) The Mortgagor is neither in breach of nor in default under, and has not received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the 2012 Bonds, the Mortgagor will not be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or (ii) the Mortgagor's ability to perform its obligations hereunder or under the Mortgagor's Documents to which it is a party; the execution and delivery by the Mortgagor of the Mortgagor's Documents to which it is a party and the performance by the Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor is a party or otherwise subject;

(d) Except as set forth in the Mortgagor's Documents, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Mortgagor of its obligations under the Mortgagor's Documents to which it is a party; nor has the Mortgagor received notice of the necessity of any such approval, consent or order;
(e) Each of the Mortgagor’s Documents, when executed and delivered by the Mortgagor and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of the Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity;

(f) On the date hereof and as of the date of the Official Statement (unless the Official Statement is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by the Mortgagor), the Official Statement does not (i) contain any untrue statement of a material fact under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor, the Project), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION–The Mortgagor” or (ii) omit to state a material fact necessary in order to make the statements made under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor, the Project), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION–The Mortgagor”, in the light of the circumstances under which they were made, not misleading;

(g) The Mortgagor agrees to fully cooperate with the Corporation in the delivery of printed copies of the Official Statement to the Underwriters in quantities specified by the Underwriters and confirmed by the Corporation in writing;

(h) No litigation of any nature is pending or, to the knowledge of the Mortgagor, threatened against or in any way adversely affecting the existence of the Mortgagor or CSI Auxiliary involving the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2012 Bonds or the acquisition, furnishing or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the 2012 Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the 2012 Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Mortgagor, CSI Auxiliary, The City University of New York, the Project or the Mortgage Loan, or contesting the existence or powers or authority of the Mortgagor with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement or, to the knowledge of the Mortgagor, without independent inquiry, challenging the exclusion of interest on the 2012 Bonds from gross income for federal income tax purposes; and

(i) The Mortgagor will not take or omit to take any action which action or omission will in any way cause the proceeds of the 2012 Bonds to be applied in a manner different from that described in the Official Statement.

The Mortgagor approves (as to statements made in the sections “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor or the Project), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and
“NO LITIGATION–The Mortgagor”) the information contained in the Official Statement to be used in connection with the public offering of the 2012 Bonds.

If from the date hereof through and including the earlier of (i) the date which is 25 days after the “end of the underwriting period” (as described in the Bond Purchase Agreement) or (ii) 90 days after the Closing, the Mortgagor has any knowledge of any change or development in the matters set forth in the certificate delivered by it at the Closing pursuant to Section 6(l)(ix) of the Bond Purchase Agreement, and such change or development shall cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Mortgagor shall notify the Corporation and the Underwriters of such change or development. If in the opinion of the Corporation or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Mortgagor will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation and the Mortgagor. The Corporation will notify the Mortgagor of the decision to require any supplement or amendment of the Official Statement.

To the extent it may legally do so, each of the Mortgagor and CSI Auxiliary (each an “Indemnitor”) jointly and severally, absolutely and unconditionally, agrees to indemnify and hold harmless the Corporation, the Underwriters and each person, if any, who controls the Underwriters and each of the respective officers, members, partners and employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Official Statement, as the same has been supplemented or amended, under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor or the Project), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION–The Mortgagor”, (b) the omission from the Official Statement of a material fact necessary to make the statements made under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor or the Project), “THE MORTGAGE LOAN”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION–The Mortgagor”, in the light of the circumstances under which they were made, not misleading, (c) any litigation commenced or threatened arising from a claim based upon such untrue statement or omission; provided, however, that no Indemnitor shall be required to provide indemnification with respect to settlement of any such claim unless such Indemnitor has consented to such settlement, (d) any breach by an Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement, or (e) any action or failure to take action on the part of the Mortgagor or within the control of the Mortgagor (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the 2012 Series A Bonds or the Project which adversely affects the exclusion from gross income of interest on the 2012 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended.

In case any claims shall be made or action brought against any Indemnified Party based upon the Official Statement or otherwise as aforesaid, in respect of which indemnity may be sought against an Indemnitor or Indemnitors, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such
Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but such Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of such Indemnitor; provided however, if single counsel, who is representing an Indemnified Party and an Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and such Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, such Indemnitor and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by such Indemnitor shall be lead counsel (“Lead Counsel!”) with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and each Indemnitor that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that such Indemnitor shall have the sole right to approve the amount of any financial settlement. Each Indemnitor agrees that it shall not (i) settle any claims wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such Indemnified Party or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other from the offering of the 2012 Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitors, jointly and severally, on the one
hand and the Underwriters and/or the Corporation, as the case may be, on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitors on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering (the benefit deemed received by the Indemnitors), bear to the total underwriting fee received by the Underwriters (the benefit deemed received by the Underwriters), or [ ¾ of 1% ] of the principal amount of the 2012 Bonds (the benefit deemed received by the Corporation), as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnitors or the Underwriters or the Corporation and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, (x) the Underwriters shall not be required to contribute any amount in excess of the amount by which the underwriting fee applicable to the 2012 Bonds underwritten by it and distributed to the public exceeds the amount of any damages which the Underwriters has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (y) the Corporation shall not be required to contribute any amount in excess of [ ¾ of 1% ] of the principal amount of the 2012 Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitors’ liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

The Mortgagor acknowledges and agrees that (i) the purchase and sale of the 2012 Bonds pursuant to the Bond Purchase Agreement is an arm’s-length commercial transaction between the Corporation and the Mortgagor, on the one hand, and the Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Mortgagor, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Mortgagor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or is currently advising the Mortgagor on other matters) or any other obligation to the Mortgagor except the obligations expressly set forth in the Bond Purchase Agreement and (iv) the Mortgagor has consulted its own legal and financial advisors to the extent it deemed appropriate. The Mortgagor agrees that it will not claim the Underwriters have rendered advisory services of any nature or respect, or owes a
fiduciary or similar duty to the Mortgagor, in connection with such transaction or the process leading thereto.

[remainder of page intentionally left blank]
This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the 2012 Bonds.

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

Very truly yours,

By: CSI STUDENT HOUSING, LLC,
a New York limited liability company,

By: ____________________________
   Name: _______________________
   Title: Authorized Officer

THE COLLEGE OF STATEN ISLAND
AUXILIARY CORPORATION, INC., a New York not-for-profit corporation,

By: ____________________________
   Name: _______________________
   Title: Authorized Officer

Accepted and confirmed as of the date first above written.

RBC CAPITAL MARKETS, LLC

By: ____________________________
   Name: _______________________
   Title: Authorized Officer

MERRILL LYCH, PIERCE, FENNER & SMITH INCORPORATED

By: ____________________________
   Name: _______________________
   Title: Authorized Officer

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ____________________________
   Name: Marc Jahr
   Title: Authorized Officer

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