
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Residential Revenue Bonds
(College of Staten Island Residences)
Bond Resolution
and Certain Other Matters in Connection Therewith

Adopted _____, 2012

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") proposes to adopt the Residential Revenue Bonds (College of Staten Island Residences) Bond Resolution (the "Resolution"), authorizing the issuance, from time to time, of its Residential Revenue Bonds (College of Staten Island Residences) (the "Bonds") for the purpose of providing funds to finance the Project (as defined in the Resolution) and to pay certain costs related thereto; and

WHEREAS, the Corporation proposes to issue its Residential Revenue Bonds (College of Staten Island Residences), 2012 Series A (the "2012 Series A Bonds") and its Residential Revenue Bonds (College of Staten Island Residences), 2012 Series B (the "2012 Series B Bonds"; and collectively with the 2012 Series A Bonds, the "2012 Bonds"), in accordance with the terms of the Resolution;

WHEREAS, the Corporation has reviewed certain information submitted by the hereinafter defined Mortgagor with respect to the population expected to be served by the Project and determined that the financing of the Project is being undertaken to further the purposes of the Corporation, including, but not limited to, providing housing accommodations for occupancy by those for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolution by determining (a) the principal amount of the 2012 Series A Bonds and the principal amount of the 2012 Series B Bonds, provided that the aggregate principal amount of the 2012 Series A Bonds and the 2012 Series B Bonds shall not exceed SEVENTY MILLION DOLLARS (\$70,000,000); (b) the dated date or dates of the 2012 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the 2012 Series A Bonds and the 2012 Series B Bonds, provided that the true interest cost for the 2012 Series A Bonds and the true interest cost for the 2012 Series B Bonds shall not exceed six percent (6.0%) per annum for each such Series; (d) the maturity and redemption date or dates, if any, for the 2012 Bonds; (e) the debt

service and redemption provisions and schedules for the 2012 Bonds; (f) the interest payment dates for the 2012 Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the 2012 Series A Bonds or 2012 Series B Bonds of like maturity; (h) the amount, if any, to be deposited in the Debt Service Reserve Account established by the Resolution; (i) the amount, if any, to be established as the Debt Service Reserve Account Requirement or the manner of determining same; (j) the provisions relating to the Support Agreement from The City University of New York ("CUNY") to the Corporation and the Trustee (as hereinafter defined); (k) the provisions relating to the financial guaranty insurance policy to be issued by Assured Guaranty Municipal Corp. with respect to the Bonds; and (l) the identity of the trustee with respect to the 2012 Bonds (the "Trustee"). Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolution necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolution (including, but not limited to, changes to the name or Series designation of any Series of the 2012 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution, and the documents and instruments authorized in Sections 3 through 9 below, and which do not materially alter the terms of the Resolution.

2. The Corporation hereby adopts the Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolution.

3. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2012 Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the purchase price to be paid the Corporation for the 2012 Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that to the extent the Bonds are purchased at an amount less than the one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (b) the Underwriters' fee in an amount not to exceed one and seventy-five one hundredths of one percent (1.75%) of the initial principal amount of the 2012 Bonds, including expenses; (c) the date of the Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolution; (e) the rating or ratings required from the rating service or services in connection with the 2012 Bonds; and (f) the date of issuance and delivery of the 2012 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions,

insertions and revisions to the Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 4 through 9 below, and not contrary to the terms of the Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of said Bond Purchase Agreement, an Authorized Officer (as defined in the Resolution) is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the underwriters named in the Bond Purchase Agreement (the "Underwriters").

4. The Preliminary Official Statement of the Corporation with respect to the 2012 Bonds (substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement) is hereby authorized. The distribution of such Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2012 Bonds are hereby authorized. An Authorized Officer of the Corporation is hereby authorized to execute and deliver a certificate which "deems final" the Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in said paragraph (b)(1).

5. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of a final Official Statement with respect to the 2012 Bonds, dated such date as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting, which is hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement, and to execute and deliver such Official Statement to the Underwriters in the name and on behalf of the Corporation. Execution and delivery of the Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Financing Commitment and Agreement relating to the financing of the Project, a Loan Agreement by and between the Corporation and the Mortgagor (as defined in the Resolution), a Regulatory Agreement by and among the Corporation, the Mortgagor and College of Staten Island Auxiliary Services Corporation, Inc., as the sole member of the Mortgagor, a Support Agreement from CUNY to the Corporation and the Trustee, a municipal bond insurance commitment letter from Assured Guaranty Municipal Corp. and acknowledged and agreed to by the Corporation and the Mortgagor, and all other documents required to be executed and

delivered in connection with the financing of the Mortgage Loan (as defined in the Resolution), including any extensions and modifications thereof, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the issuance of the 2012 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolution) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2012 Series A Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

9. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2012 Bonds prepared and to execute and authorize the delivery of the 2012 Bonds to the Underwriters upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of the 2012 Bonds by the Corporation to the Underwriters. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

10. This resolution shall take effect immediately.