
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Approving Loan Agreements
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") proposes to enter into, from time to time, one or more loan agreements (each, a "Loan Agreement") with Citibank, N.A. ("Citibank"), pursuant to each of which Citibank will make a loan (each, a "Loan") to the Corporation, to be disbursed by Citibank to the Corporation from time to time upon the Corporation's request (each such disbursement, a "Draw");

WHEREAS, the Corporation will use proceeds of each Loan from time to time to redeem obligations of the Corporation in amounts equal to prepayments received by the Corporation on mortgage loans financed by such obligations;

WHEREAS, the Corporation's obligation to repay each Loan and to pay interest on each Loan will be evidenced by the related Loan Agreement, and by one or more promissory notes of the Corporation (each, a "Note"), and will be a general obligation of the Corporation;

WHEREAS, the Corporation proposes to initially enter into one Loan Agreement; and

WHEREAS, in connection with the anticipated exhaustion of the cumulative aggregate principal amount of Draws that may be made during the term of a Loan Agreement, or the anticipated expiration of the term during which Draws under a Loan Agreement may be made, or the anticipated maturity of a Note, the Corporation may either (i) enter into one or more agreements with Citibank increasing such cumulative aggregate principal amount and/or extending such term and/or extending such maturity date (collectively, an "Amendment") or (ii) enter into a new Loan Agreement with Citibank and execute and deliver one or more related new Notes.

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

1. The Corporation hereby approves one or more Loan Agreements, each substantially in the form presented to this meeting. 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 each Loan Agreement by determining (a) the maximum cumulative aggregate principal amount of Draws that may be made during the term of such Loan Agreement; (b) the maximum principal amount of the related Loan (exclusive of accrued interest and any late payment charges or other fees) that may be outstanding at any one time, provided that the maximum principal amount (exclusive of accrued interest and any late payment charges or other fees) of all Loans that may be outstanding under all Loan Agreements at any one time shall not exceed SIXTY MILLION DOLLARS (\$60,000,000); and (c) the latest date on which any Draw under such Loan Agreement

may be made. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized to determine any other provisions of the Loan Agreements 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 any Loan Agreement necessary or proper for carrying out, giving effect to and consummating the transactions contemplated by this resolution, and which do not materially alter the terms of such Loan Agreement. Upon completion of the provisions of each Loan Agreement, the President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to execute and deliver such Loan Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

2. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more Notes to evidence the Corporation's obligation to repay, and to pay interest on, each Loan or any portion thereof, with such provisions as said President, Executive Vice President or Senior Vice President, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the related Loan Agreement, provided that the interest rate or rates payable under any Note shall not at any time exceed fifteen percent (15%) per annum, computed on such basis as may be set forth in such Note. Execution and delivery of each Note shall constitute conclusive evidence of the Corporation's due authorization and approval of such Note.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more Amendments with such provisions as said President, Executive Vice President or Senior Vice President, after consultation with the General Counsel of the Corporation, shall deem advisable. Execution and delivery of each Amendment shall constitute conclusive evidence of the Corporation's due authorization and approval of such Amendment.

4. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to issue one or more certifications as to its reasonable expectations regarding the amount and use of the proceeds of each Loan to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

5. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to do and perform any and all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the execution, delivery or performance of any Loan Agreement, any Note or any Amendment. Execution

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and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. This resolution shall take effect immediately.