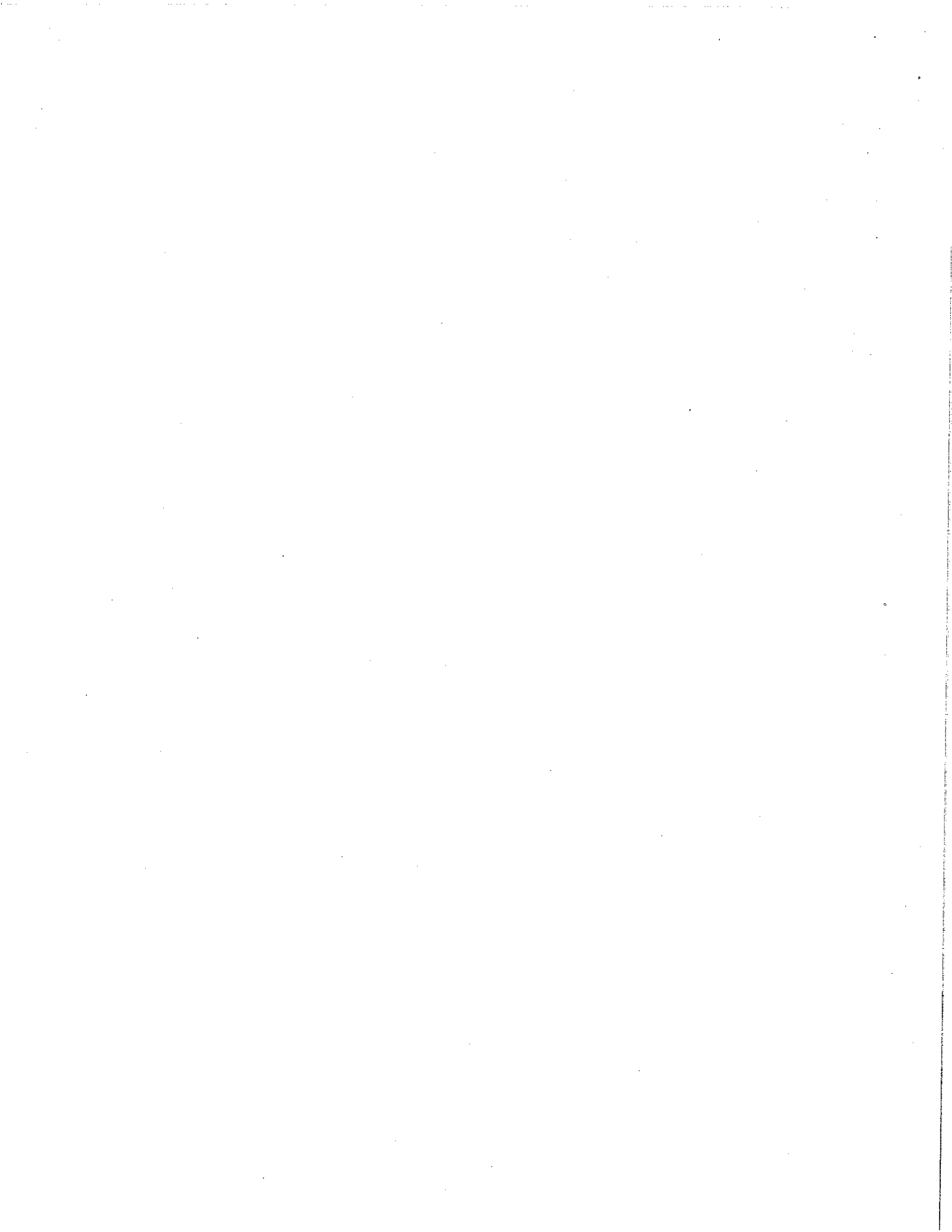

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Amendment to the One Hundred Fourth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J,
the Amendment to the One Hundred Fifth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K,
the Amendment to the One Hundred Twentieth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I and
the Amendment to the One Hundred Thirty-Eighth Supplemental Resolution
Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H and
Certain Other Matters in Connection Therewith

Adopted _____



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the Amendment to the One Hundred Fourth Supplemental Resolution
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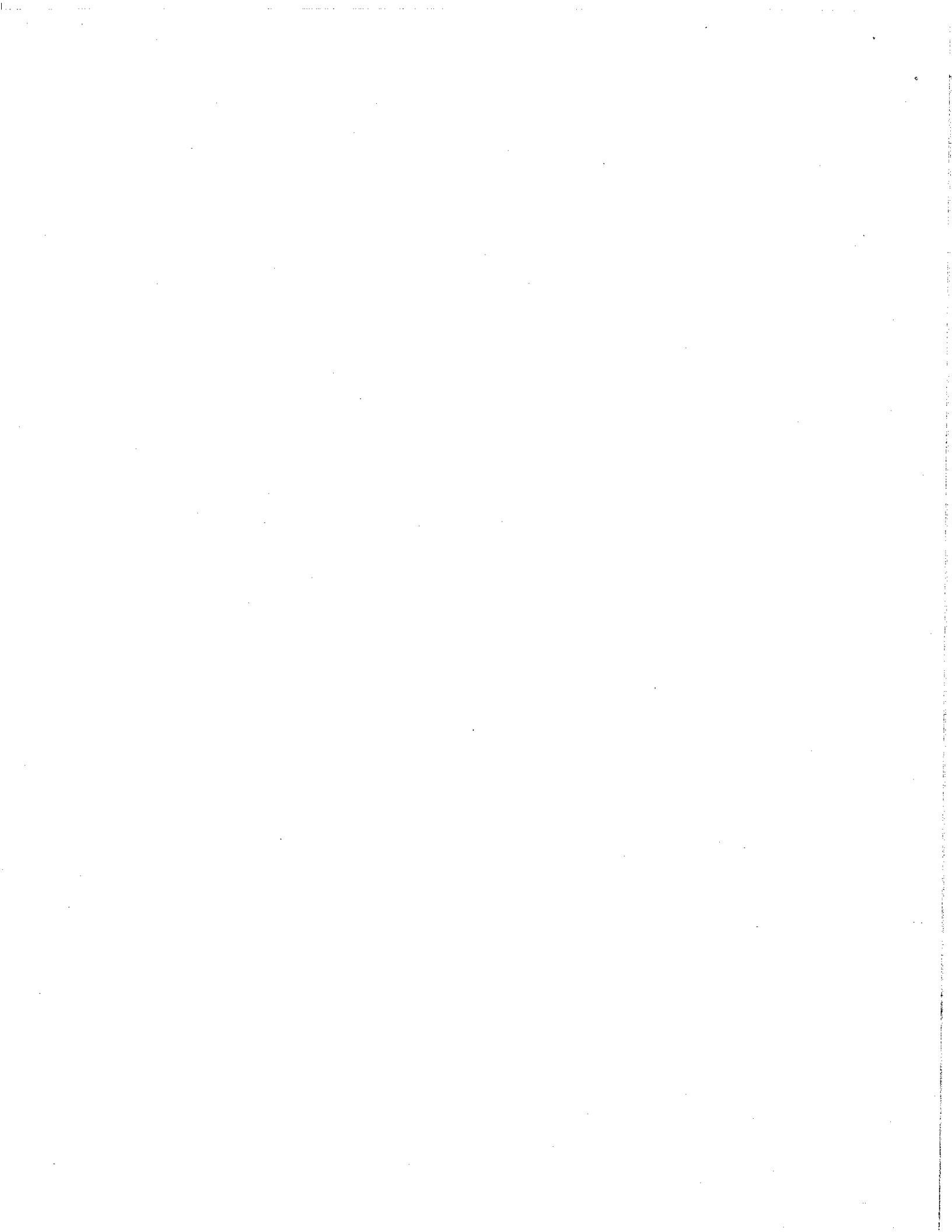
WHEREAS, the New York City Housing Development Corporation (the "Corporation") has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the "General Resolution"), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds (the "Bonds") for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation has adopted the One Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J (the "2008 Series J Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2008 Series J (the "2008 Series J Bonds") for the purpose of providing funds to refund certain outstanding Bonds of the Corporation in accordance with the terms of the General Resolution and the 2008 Series J Supplemental Resolution;

WHEREAS, the Corporation has adopted the One Hundred Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K (the "2008 Series K Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2008 Series K (the "2008 Series K Bonds") for the purpose of providing funds to refund certain outstanding Bonds of the Corporation and to finance the 2008 Series K Mortgage Loans (as defined in the 2008 Series K Supplemental Resolution), all in accordance with the terms of the General Resolution and the 2008 Series K Supplemental Resolution;

WHEREAS, the Corporation issued the 2008 Series J Bonds and the 2008 Series K Bonds on December 23, 2008;

WHEREAS, the Corporation has adopted the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I (the "2009 Series I Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2009 Series I-1 (the "2009 Series I-1 Bonds") and its



Multi-Family Housing Revenue Bonds, 2009 Series I-2 (the "2009 Series I-2 Bonds") for the purpose of providing funds to finance the 2009 Series I Mortgage Loans and the 2009 Series I Cash Flows (as such terms are defined in the 2009 Series I Supplemental Resolution), all in accordance with the terms of the General Resolution and the 2009 Series I Supplemental Resolution;

WHEREAS, the Corporation issued the 2009 Series I-1 Bonds and the 2009 Series I-2 Bonds on October 1, 2009;

WHEREAS, the Corporation has adopted the One Hundred Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H (the "2010 Series H Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2010 Series H (the "2010 Series H Bonds") for the purpose of providing funds to refund certain outstanding Bonds of the Corporation and to finance the 2010 Series H Mortgage Loans (as defined in the 2010 Series H Supplemental Resolution), all in accordance with the terms of the General Resolution and the 2010 Series H Supplemental Resolution;

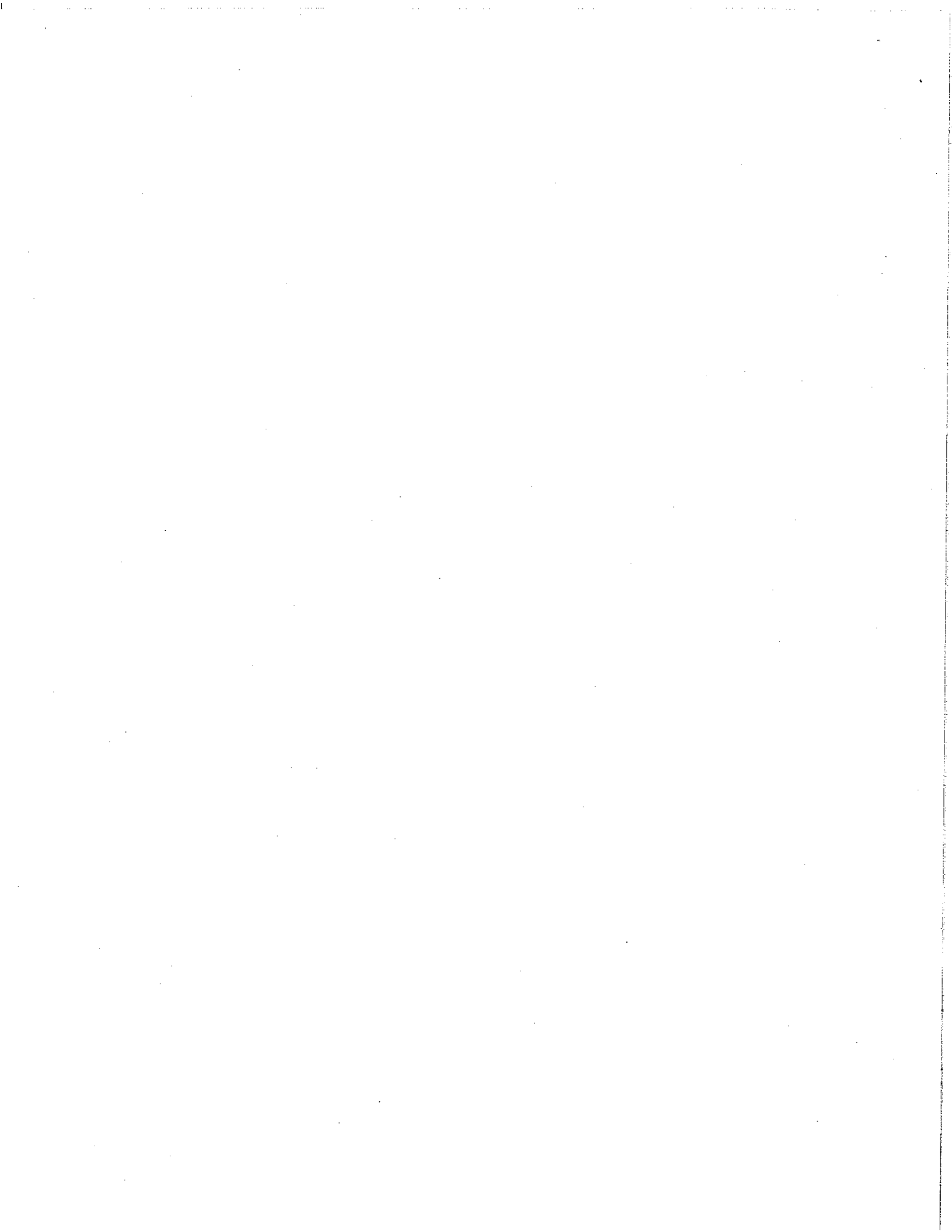
WHEREAS, the Corporation issued the 2010 Series H Bonds on October 26, 2010;

WHEREAS, the Corporation proposes to adopt the Amendment to the One Hundred Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series J (the "Amendment to the 2008 Series J Supplemental Resolution") for the purpose of amending certain provisions of the 2008 Series J Supplemental Resolution with respect to, among things, the method of determining the interest rate on the 2008 Series J Bonds, the maximum interest rate on the 2008 Series J Bonds and the purchase by the Corporation of the 2008 Series J Bonds;

WHEREAS, the Corporation proposes to adopt the Amendment to the One Hundred Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2008 Series K (the "Amendment to the 2008 Series K Supplemental Resolution") for the purpose of amending certain provisions of the 2008 Series K Supplemental Resolution with respect to, among things, the method of determining the interest rate on the 2008 Series K Bonds, the maximum interest rate on the 2008 Series K Bonds and the purchase by the Corporation of the 2008 Series K Bonds;

WHEREAS, the Corporation proposes to adopt the Amendment to the One Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2009 Series I (the "Amendment to the 2009 Series I Supplemental Resolution") for the purpose of amending certain provisions of the 2009 Series I Supplemental Resolution with respect to, among things, the method of determining the interest rate on the 2009 Series I-2 Bonds, the maximum interest rate on the 2009 Series I-2 Bonds and the purchase by the Corporation of the 2009 Series I-2 Bonds; and

WHEREAS, the Corporation proposes to adopt the Amendment to the One Hundred Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family



Housing Revenue Bonds, 2010 Series H (the "Amendment to the 2010 Series H Supplemental Resolution"; the Amendment to the 2008 Series J Supplemental Resolution, the Amendment to the 2008 Series K Supplemental Resolution, the Amendment to the 2009 Series I Supplemental Resolution and the Amendment to the 2010 Series H Supplemental Resolution being collectively referred to as the "Amendments"; the General Resolution and the Amendments being collectively referred to as the "Resolutions") for the purpose of amending certain provisions of the 2010 Series H Supplemental Resolution with respect to, among things, the method of determining the interest rate on the 2010 Series H Bonds, the maximum interest rate on the 2010 Series H Bonds and the purchase by the Corporation of the 2010 Series H Bonds;

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 determine any provisions of the Amendments, including, but not limited to, interest rate and purchase provisions, 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 Amendments necessary or proper for carrying out, giving effect to and consummating the matters contemplated by this resolution, the Resolutions, and the documents and instruments authorized in Sections 3 through 6 below, and which do not materially alter the terms of the Amendments.
2. The Corporation hereby adopts the Amendments substantially in the forms presented to this meeting. Delivery of a certified copy of the Amendment to the 2008 Series J Supplemental Resolution, the Amendment to the 2008 Series K Supplemental Resolution, the Amendment to the 2009 Series I Supplemental Resolution and/or the Amendment to the 2010 Series H Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of the Amendment to the 2008 Series J Supplemental Resolution, the Amendment to the 2008 Series K Supplemental Resolution, the Amendment to the 2009 Series I Supplemental Resolution and/or the Amendment to the 2010 Series H Supplemental Resolution, as applicable.
3. An Authorized Officer (as defined in the General Resolution) of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, with respect to the 2008 Series J Bonds and/or the 2008 Series K Bonds, one or more amendments to the letter agreement, dated December 18, 2008, between the Corporation and Federal Home Loan Bank of New York ("FHLB"), as amended, 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 General Resolution, the 2008 Series J Supplemental Resolution, the 2008 Series K Supplemental Resolution, the Amendment to the 2008 Series J Supplemental Resolution and the Amendment to the 2008 Series K Supplemental Resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.
4. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, with respect to the 2009 Series I-2



Bonds, one or more amendments to the letter agreement, dated September 25, 2009, between the Corporation and FHLB, 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 General Resolution, the 2009 Series I Supplemental Resolution and the Amendment to the 2009 Series I Supplemental Resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, with respect to the 2010 Series H Bonds, one or more amendments to the letter agreement, dated October 20, 2010, between the Corporation and FHLB, 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 General Resolution, the 2010 Series H Supplemental Resolution and the Amendment to the 2010 Series H Supplemental Resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. 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 Amendments, 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 Resolutions. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

7. This resolution shall take effect immediately.