

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Amendment to the
One Hundred Thirty-Eighth
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2010 Series H

Adopted _____

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Amendment to the
One Hundred Thirty-Eighth
Supplemental Resolution Authorizing
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2010 Series H

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 Thirty-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2010 Series H (the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolutions") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2010 Series H pursuant to the Resolutions for the purpose of providing funds to finance the 2010 Series H Mortgage Loans (as defined in the Supplemental Resolution) in accordance with the terms of the General Resolution and the Supplemental Resolution;

WHEREAS the Corporation, on October 26, 2010, issued its Multi-Family Housing Revenue Bonds, 2010 Series H (the "2010 Series H Bonds") pursuant to the Resolutions;

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") for the purpose of amending certain provisions of the Supplemental Resolution with respect to 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:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the "Amendment to the One Hundred Thirty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution".

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and, except as amended hereby, all terms which are defined in Section 1.2 of the Supplemental Resolution, have the same meanings, respectively, in this Amendment to the One Hundred Thirty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(B) In addition, as used in this Amendment to the One Hundred Thirty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution:

"Amendment" means this Amendment to the One Hundred Thirty-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Amendment is adopted pursuant to the provisions of the Act and the General Resolution and constitutes a Supplemental Resolution thereunder.

ARTICLE II

AMENDMENTS

Section 2.1. Legend. Language added to the Supplemental Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Supplemental Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) The defined term "Maximum Rate" in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

"Maximum Rate" means, with respect to the 2008 Series K Bonds, ~~nine percent (9%) per annum~~ **percent (%) per annum**.

(B) Section 6.3(B) of the Supplemental Resolution is hereby amended as follows:

(B) On the date 2010 Series H Bonds are to be purchased pursuant to subsection (A) above, such Bonds shall be purchased, at the Purchase Price, at the option of the Corporation:

(1) in full on such date from moneys held by the Corporation and available for such purpose; or

(2) in ~~twenty (20)~~ () quarterly installments, payable on each Reset Date and commencing on such date, from moneys held by the Corporation available for such purpose.

(C) Section 7.1(B) of the Supplemental Resolution is hereby amended as follows:

(B) The Variable Rate shall be established for each Variable Rate Term and shall, with respect to such Variable Rate Term, be in effect from the Reset Date that is the first day of such Variable Rate Term until (but not including) the next Reset Date (or earlier redemption date); provided, however, that, from their date of initial issuance to and including January 31, 2011, the interest rate on the 2010 Series H Bonds shall be set forth in a Certificate of an Authorized Officer delivered to the Trustee on the date of such issuance and delivery. The Variable Rate for each Variable Rate Term shall equal the Three-Month LIBOR (determined as provided below) ~~plus fifty-four hundredths percent (0.54%)~~; provided, however, that, so long as an Owner of the 2010 Series H Bonds is the sole Owner of one hundred percent (100%) of the 2010 Series H Bonds Outstanding, the Corporation may increase or decrease the forgoing percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer

specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that such Owner of the 2010 Series H Bonds shall have approved such higher or lower percentage. Three-Month LIBOR with respect to a Variable Rate Term beginning on a particular Reset Date shall be determined on the Determination Date which immediately precedes such Reset Date and shall be the per annum rate for deposits in United States dollars for three (3) months which appears on the Official BBA LIBOR Fixings Page as of 11:00 a.m. London, England time, on such Determination Date ("Three-Month LIBOR").

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect upon (a) the filing with the Trustee of (i) a certified copy hereof, (ii) the written consents of the owners of one hundred percent (100%) principal amount of the 2010 Series H Bonds Outstanding, and (iii) a Bond Counsel's Opinion satisfying the requirements of the General Resolution; and (b) notice being provided to the owners of the 2010 Series H Bonds as provided in the General Resolution.