MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr
President

Date: April 9, 2012

Re: Resolution of Declaration of Intent
Plaza Borinquen
465-469 East 137th Street, 405-423 East 137th Street,
and 473-491 East 138th Street
Bronx, NY
Block 2282/Lots 45, 75 and 40

Attached is a Resolution of Declaration of Intent (the “Resolution”) for a proposed preservation
development located at 465-469 East 137th Street, 405-423 East 137th Street, and 473-491 East
138th Street, which is currently under review by the Corporation. The developer, NHP
Foundation, has requested that the Members adopt the Resolution on the project’s behalf.
Should HDC utilize tax-exempt bond proceeds to provide financing for the proposed project, it
will be operated in accordance with the restrictions of the Internal Revenue Code.

As indicated in the attached project summary sheet, the developer intends to rehabilitate a rental
housing development consisting of a total of 88 residential units located in the Mott Haven
section of the Bronx on three separate sites at 137th Street and Willis Avenue, 137th Street and
Brown Place and 138th Street and Brook Avenue.

The Resolution is an official intent of the Corporation for tax code purposes which can enable
certain expenditures incurred as early as 60 days prior to the date of such Resolution to qualify
for tax-exempt bond financing. However, the Corporation’s agreement to issue bonds may only
be expressed in the Corporation’s bond purchase agreement, which requires further authorization
by the Members.

A fact sheet with a brief description of the project is attached (see Exhibit “A”).
RESOLUTION OF DECLARATION OF INTENT
OF THE NEW YORK CITY
HOUSING DEVELOPMENT CORPORATION

WHEREAS, Article 12 of the Private Housing Finance law, constituting the New York City Housing Development Corporation Act (the "Act"), authorizes the New York City Housing Development Corporation (the "Corporation") to encourage the investment of private capital and provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations, or located in an area certified or designated as blighted; and

WHEREAS, the Corporation may be requested to provide all or part of the construction and/or permanent financing of a residential development known as Plaza Borinquen located at 465-469 East 137th Street, 405-423 East 137th Street, and 473-491 East 138th Street in the Bronx, NY (the "Project") as more fully described in Exhibit "A". A portion of the Project is expected to provide dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted; and

WHEREAS, the Corporation is desirous of assisting in the financing of such Project, to the extent permitted by law, if such assistance will either increase or assure the availability of dwelling accommodations for occupancy by persons and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing accommodations and/or provide housing accommodations in an area certified or designated as blighted.

NOW THEREFORE, the Corporation does hereby resolve as follows:

1. The Corporation may provide financing for the project and pursuant to that intention the staff of the Corporation is authorized to develop a program for financing of the Project to the extent permitted by law, and for such purpose may consult with the proposed mortgagor entity of the Project, and such others as may be deemed appropriate, subject in all events to the final approval of the terms of any financing by the Members of the Corporation.

2. The Corporation expects to finance the Project by the issuance of its obligations in an aggregate principal amount presently anticipated not to exceed $10,000,000 all or a portion of which would be issued on a tax-exempt basis.

3. This resolution shall constitute official intent of the Corporation with respect to such Project for purpose of the Internal Revenue Code and otherwise.

4. This resolution shall be effective immediately.
Exhibit A

Plaza Borinquen
Bronx, New York

Project Location: 465-469 East 137th Street, 405-423 East 137th Street, and 473-491 East 138th Street
Bronx, NY
Block 2282/Lots 45, 75 and 40

HDC Program: LAMP Preservation Program

Project Description: This project will consist of the rehabilitation of 88 units in 44 separate two-family structures on three separate sites in the Mott Haven neighborhood of the Bronx. Total project square footage is approximately 100,000.

Expected Total Units:

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*Total Units are inclusive of one superintendent unit and management office

Expected tax abatement type: Shelter Rent

Estimated HDC First Mortgage: $10,000,000

Developer: A single purpose entity to be formed and controlled by an affiliate of the NHP Foundation

Architect: Becker & Becker

General Contractor: TBD