
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Amended and Restated
Multi-Family Mortgage Revenue Bonds
(245 East 124th Street) Bond Resolution
and Certain Other Matters in Connection Therewith

Adopted _____

Resolution Authorizing Adoption of
the Amended and Restated
Multi-Family Mortgage Revenue Bonds
(245 East 124th Street) Bond Resolution
and Certain Other Matters in Connection Therewith

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Mortgage Revenue Bonds (245 East 124th Street) Bond Resolution (the “Resolution”) authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (245 East 124th Street) for the purpose of providing funds to finance a portion of the Project (as defined in the Resolution) and to pay certain costs related thereto;

WHEREAS, the Corporation, on November 6, 2008, issued its Multi-Family Mortgage Revenue Bonds (245 East 124th Street), 2008 Series A (the “2008 Bonds”) pursuant to the Resolution; and

WHEREAS, the Corporation proposes to adopt the Amended and Restated Multi-Family Mortgage Revenue Bonds (245 East 124th Street) Bond Resolution (the “Amended and Restated Resolution”) for the purpose of amending certain provisions of the Resolution in connection with the remarketing of the 2008 Bonds, and restating the Resolution as so amended;

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 Amended and Restated Resolution in connection with the remarketing of the 2008 Bonds, including, but not limited to, redemption and/or tender provisions, the interest rate or rates, or method of determining same, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Amended and Restated Resolution, and the interest payment dates, all as 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 Amended and Restated Resolution necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution and the documents and instruments authorized in Sections 3 and 4 below, and which do not materially alter the terms of the Amended and Restated Resolution.

2. The Corporation hereby adopts the Amended and Restated Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Amended

and Restated Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the Amended and Restated Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Amended and Restated Resolution.

3. 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 Amended and Restated Resolution and the remarketing of the 2008 Bonds, 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 Amended and Restated 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 issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2008 Bonds 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. This resolution shall take effect immediately.