
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Amended and Restated
Multi-Family Mortgage Revenue Bonds
(101 Avenue D Apartments)
Bond Resolution
and Certain Other Matters in Connection Therewith

Adopted _____

Resolution Authorizing Adoption of
the Amended and Restated
Multi-Family Mortgage Revenue Bonds
(101 Avenue D Apartments)
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 (101 Avenue D Apartments) Bond Resolution (the "Resolution") authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (101 Avenue D Apartments) for the purpose of refunding all of the Corporation's outstanding Multi-Family Housing Revenue Bonds, 2009 Series E-1 and 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 June 3, 2010, issued its Multi-Family Mortgage Revenue Bonds (101 Avenue D Apartments), 2010 Series A (the "2010 Series A Bonds") pursuant to the Resolution; and

WHEREAS, the Corporation proposes to adopt the Amended and Restated Multi-Family Mortgage Revenue Bonds (101 Avenue D Apartments) Bond Resolution (the "Amended and Restated Resolution") for the purpose of amending certain provisions of the Resolution in connection with the remarketing of the 2010 Series A Bonds pursuant to a private placement or direct sale, 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 with respect to privately placed or directly purchased 2010 Series A 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, the interest payment dates and the terms of the mortgage purchase agreement, 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 through 5 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. The Corporation hereby approves the Remarketing Purchase Contract with respect to the 2010 Series A Bonds substantially in the form presented to this meeting (the "Purchase Contract"). 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 the Purchase Contract by determining (a) the purchase price to be paid for the 2010 Series A Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Purchase Contract; (c) the identity of the purchaser or purchasers of the 2010 Series A Bonds; and (d) the date of remarketing of the 2010 Series A Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Purchase Contract 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 Purchase Contract necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Amended and Restated Resolution and the documents and instruments authorized in Sections 4 and 5 below, and not contrary to the terms of the Amended and Restated Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Purchase Contract, an Authorized Officer (as defined in the Amended and Restated Resolution) is hereby authorized to execute the Purchase Contract in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Purchase Contract.

4. 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 remarketing of the 2010 Series A Bonds, including, but not limited to, a Mortgage Purchase Agreement and a Tender Agent Agreement, 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 and the Purchase Contract. 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 issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2010 Series A 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.

6. This resolution shall take effect immediately.