NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney GR
President

Date: May 25, 2016

Re: Multi-Family Housing Revenue Bonds, 2016 Series E and F

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2016 Series E and 2016 Series F (the "2016 Series E Bonds" and the "2016 Series F Bonds," respectively, and collectively, the "Bonds") in an amount not expected to exceed $484,750,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

Interest on the Bonds is expected to be exempt from Federal, state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap and an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA").

Together with the issuance of the Bonds, the Corporation expects to remarket $213,170,000 of its Multi-Family Housing Revenue Bonds, 2016 Series C (the "2016 Series C Bonds") originally issued on March 24, 2016 pursuant to a Supplemental Resolution adopted by the Members on March 3, 2016. It is anticipated that the remarketed proceeds of the 2016 Series C Bonds, together with the 2016 Series E Bonds, will be used to finance mortgage loans for the developments described herein. Certain developments, as designated below, were previously approved by the Members on March 3, 2016. The chart below and related attachments provide updated information regarding these projects.

In addition, together with the issuance of the Bonds, the Corporation expects to issue $204,270,000 of its Multi-Family Housing Revenue Bonds, 2016 Series G-1 and 2016 Series G-2 (together the "2016 Series G Bonds") (originally designated 2015 Series H-1 and 2015 Series H-2) pursuant to a Supplemental Resolution adopted by the Members on December 2, 2015 to finance the Jamaica Crossing High Rise Project. See Attachment 15, which is marked to show updates to this project since December.

The Corporation expects to designate the 2016 Series C Bonds, the 2016 Series E Bonds and the 2016 Series G Bonds as Sustainable Neighborhood Bonds.

The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

The Authorizing Resolutions will authorize the 230th and 231st Supplemental Resolutions.

Following is a background of the Open Resolution, the proposed uses of the Bonds and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2016, there were 929 mortgage loans (817 permanent loans and 112 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,682,411,177 including $3,548,913,073 in permanent loans and $1,133,498,103 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $5,730,320,427 as of January 31, 2016. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2016, there were $4,950,120,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to January 31, 2016, the Corporation issued $379,995,000 principal amount of Open Resolution Bonds.

Proposed Uses for the 2016 Series C and 2016 Series E Bond Proceeds

Together, it is anticipated that the remarketed proceeds of the 2016 Series C Bonds, in an amount expected not to exceed $213,170,000, and the proceeds of the 2016 Series E Bonds, in an amount expected not to exceed $409,750,000, will be used to finance mortgage loans for fifteen (15) developments as described in the chart below and to finance the debt service reserve for the 2016 Series C Bonds and the 2016 Series E Bonds:

Development Name (Borough/Number of units)	Project Type	Loan*	Expected Not to Exceed Amount
491 Gerard Avenue** (Bronx/153)	Mix/Match	Senior Loan	$25,475,000
		Subordinate Loan	13,465,000
Jamaica Crossing Mid-Rise*** (Queens/130)	ELLA	Senior Loan	36,590,000
		Subordinate Loan	9,295,000
Livonia Avenue Phase II (Brooklyn/242)	ELLA	Senior Loan	56,630,000
		Subordinate Loan	17,305,000

Williamsburg Bridgeview*** (Brooklyn/55)	ELLA	Senior Loan	14,325,000
		Subordinate Loan	3,935,000
Melrose Commons Supportive Housing** (Bronx/59)	ELLA/Section 8	Senior Loan	14,330,000
		Subordinate Loan	3,055,000
Randolph Houses North** (Manhattan/115)	ELLA	Senior Loan	37,020,000
		Subordinate Loan	5,135,000
Seaview Site C** (Staten Island/161)	ELLA/Section 8	Senior Loan	40,570,000
		Subordinate Loan	9,745,000
Story Avenue East** (Bronx/212)	Mix/Match	Senior Loan	46,670,000
		Subordinate Loan	17,040,000
Thessalonia Manor** (Bronx/120)	ELLA	Senior Loan	26,620,000
		Subordinate Loan	8,580,000
TLK Manor** (Bronx/83)	ELLA	Senior Loan	20,970,000
		Subordinate Loan	5,935,000
Van Sinderen/New Lots** (Brooklyn/130)	ELLA	Senior Loan	31,470,000
		Subordinate Loan	9,210,000
MBD Year 15 Resyndication** (Bronx/270)	Preservation	Senior Loan	30,550,000
Tahl Propp Section 8 Preservation Portfolio** (Manhattan/549)	Preservation/Section 8	Senior Loan	71,035,000
Norwood Gardens (Bronx/118)	Mix/Match	Senior Loan	30,625,000
		Subordinate Loan	9,590,000
Jamaica Crossing High-Rise*** (Queens/450)	Mixed-Middle (M2)	Subordinate Loan	27,750,000
		TOTAL:	**$622,920,000**

* It is anticipated that the senior loans will receive financing from 2016 Series E and/or 2016 Series C. It is anticipated that the subordinate loans will receive financing from 2016 Series E and/or the Corporation's unrestricted reserves.

** This development was previously approved by the Members on March 3, 2016.

*** This development was previously approved by the Members on December 2, 2015.

The nine (9) ELLA developments, three (3) Mix & Match and one (1) Mixed-Middle (M2) development that are expected to receive subordinate financing will receive such financing from the 2016 Series E Bonds and/or from the Corporation's unrestricted reserves. The aggregate amount of such subordinate financing is not expected to exceed $140,040,000. The subordinate loans are expected to have an interest rate equal to the Applicable Federal Rate as recently published by the Internal Revenue Service ("AFR"), with set lower monthly payments, to be advanced during construction and to remain in the project as permanent loans.

One (1) Preservation development will receive restructured subordinate mortgage loans pursuant to a Purchase and Sale Agreement with the City of New York.

For more information on the individual projects, please see Attachments 1-15.

Proposed Uses for the 2016 Series F Bond Proceeds

It is anticipated that the 2016 Series F Bonds will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by both the Corporation and the New York State Housing Finance Agency ("HFA").

If issued, the proceeds of the 2016 Series F Bonds, in an amount expected not to exceed $75,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment 16 and which will reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these developments are expected to close in 2016 at which point the 2016 Series F Bonds will be remarketed or refunded to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2016 Series F Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolutions relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution as long as the total amount of Bonds issued does not exceed $484,750,000.

A. 2016 Series E Bonds

It is anticipated that the 2016 Series E Bonds, in an amount not expected to exceed $409,750,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2016 Series E Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of May 1, 2050.

B. 2016 Series F Bonds

The 2016 Series F Bonds are expected to be issued as a "recycled" private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $75,000,000 for 2016 Series F.

The 2016 Series F Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2016 Series F Bonds will have an approximate final maturity of November 1, 2048. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately January 30, 2017. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2016 Series F Bonds; however, it is expected that the interest rate on the 2016 Series F Bonds will not exceed 2% during the series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2016 Series F Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from September 1, 2016 to and including January 30, 2017 and thereafter in accordance with any new term rate term.

The 2016 Series F Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2016 Series F Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the Bondholders that sufficient monies will be available to fund the purchase price for the 2016 Series F Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2016 Series F Bonds.

Security for the Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date, and the security for the bonds includes all of the collateral currently held under the Open Resolution. As of January 31, 2016, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	15	$ 33,020,545	0.58%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	28	585,609,781	10.22%
GNMA Insured Mortgages	2	16,896,254	0.29%
SONYMA Insured Mortgages	42	422,408,996	7.37%
REMIC Partially Insured Mortgages	193	1,057,551,945	18.46%
LOC Secured Mortgages	11	58,765,306	1.03%
Uninsured Permanent Mortgages	296	1,178,803,506	20.57%
Uninsured 2014 Series B Mortgages	230	195,856,741	3.42%
Partially Funded Construction Loans Secured by LOC	85	942,490,367	16.45%
Partially Funded Construction Loans Not Secured by LOC	27	191,007,736	3.33%
Sub-Total*	929	4,682,411,177	81.71%
Undisbursed Funds in Bond Proceeds Account[1]		941,609,793	16.43%
Debt Service Reserve Account[2]		106,299,457	1.86%
Total*	929	$5,730,320,427	100%

* May not add due to rounding.

Risks and Risk Mitigation

2016 Series E Bonds

The primary risk to the Corporation related to the portion of the 2016 Series E Bonds financing a mortgage loan with a construction letter of credit (an "LOC") during the period the development is under construction is the potential failure of the commercial bank to honor its obligation to pay the Corporation under the LOC in an event of a default by the borrower. The ratings of banks are

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the trustee for construction financing of projects under the Open Resolution.

[2] Includes a payment obligation of $7,500,000 of the Corporation which constitutes a general obligation.

monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if the bank's ratings fall below a long-term rating of A from Standard & Poor's Ratings Services ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service ("Moody's").

All new senior mortgage loans to be financed with the 2016 Series E proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC"), the State of New York Mortgage Agency ("SONYMA"), through the FHA Risk-Sharing Program ("FHA Risk-Share") or secured with a credit enhancement instrument from Fannie Mae.

The primary risk to the Corporation related to the 2016 Series E Bonds financing subordinate loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2016 Series F Bonds

The primary risk associated with the 2016 Series F Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2016 Series F Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $3,375,608,007 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2016 Series F Bonds at the end of their initial term into subsequent term rate terms.

Deposits and Fees

With respect to developments financed with the 2016 Series E Bonds and the 2016 Series F Bonds, it is expected that the Corporation will charge the borrowers for all developments an up-front commitment fee equal to 0.75% of the mortgage loan amount except for the 491 Gerard Avenue, Story Avenue East and Norwood Gardens developments (the "Mix & Match Developments"). It is expected that Corporation will charge the borrowers for the Mix & Match Developments an up-front commitment fee equal to 1.00% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The Fixed Rate Bonds, including the 2016 Series E Bonds, are expected to be rated AA+ by S&P and Aa2 by Moody's.

The Term Rate Bonds, including the 2016 Series F Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten by one or more of the following:

J. P. Morgan Securities LLC *(Expected Bookrunning Senior Manager for 2016 Series E and G; Expected Bookrunning Senior Manager and Remarketing Agent for 2016 Series C)*
Wells Fargo Securities *(Expected Senior Manager for 2016 Series E and C, Expected Bookrunning Senior Manager and Remarketing Agent for 2016 Series F)*
Barclays Capital Inc. *(Expected Senior Manager 2016 Series E)*
Bank of America Merrill Lynch *(Expected Co-Senior Manager for 2016 Series E and C)*
Morgan Stanley & Co. LLC *(Expected Co-Senior Manager for 2016 Series E and C)*
Samuel A. Ramirez & Co., Inc. *(Expected Co-Senior Manager for 2016 Series E and G)*
Stern Brothers & Co. *(Expected Co-Senior Manager for 2016 Series G)*
Academy Securities Inc.
Citigroup Global Markets Inc.
Janney Montgomery Scott LLC
Jefferies LLC
Raymond James & Associates, Inc.
Roosevelt & Cross Incorporated
RBC Capital Markets, LLC
Siebert Brandford Shank & Co., L.L.C.
Stifel, Nicolas & Company, Incorporated

Selling Group for 2016 Series C and E:
Rice Financial Products Company
Rockfleet Financial Services, Inc.
Robert W. Baird & Co. Incorporated

It is anticipated that up to $100,000,000 of the 2016 Series C and/or the 2016 Series E bonds may be directly placed with Wells Fargo and/or Bank of America Merrill Lynch.

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required, (e) the use of the Corporation's general obligation as a "Cash Equivalent" (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds, and (f) and the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds.

The Members are requested to approve the making of subordinate loans for nine (9) ELLA developments, three (3) the Mix & Match and one (1) Mixed-Middle (M2) developments from the Corporation's unrestricted reserves in an amount not to exceed $140,040,000, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

The Members are asked to approve entering into a Purchase and Sale Agreement with the City of New York relating to the existing subordinate debt on one (1) Preservation development.

Attachment "1"

491 Gerard Avenue
Bronx, New York

Project Location: 491 Gerard Avenue

HDC Program: Mix & Match

Project Description: The project will consist of the new construction of one 12-story building containing 153 residential units and 10 surface parking spaces. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 80% AMI.

Total Rental Units: 153

Apartment Distribution:

Unit Size	No. of Units
Studio	52
1 bedroom	57
2 bedroom	29
3 bedroom	15
Total Units	153

Expected HDC Construction Financing Amount: $23,355,000

Expected HDC Permanent Financing Amount: $8,355,000

Expected HDC Second Mortgage: $12,220,000

Expected Total Development Cost: $58,290,179

Owner: An entity to be formed by Nick Lembo, Peter Hansen and Greg Bauso of Monadnock Development and Gifford Miller and Robert Frost of Signature Urban Properties.

Developer: Monadnock Development whose principals are Nick Lembo, Peter Hansen and Greg Bauso.

Investor Limited Partner: TD Bank – Investor/ Red Stone Equity Partners - Syndicator

Credit Enhancer: Stand-by Letter of Credit provided by TD Bank (Construction)
REMIC (Permanent)

Attachment "2"

The Crossings at Jamaica Station (Mid-Rise)
Queens, New York

Project Location:	148-10 Archer Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 130 residential units and approximately 17,000 square feet of community facility space. At least 80% of the units will be affordable to households earning at or below 60% AMI and include an additional tier of deeper affordability.
Total Rental Units:	129 units (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	12
1 bedroom	46
2 bedroom	60
3 bedroom	12
Total Units*	130

*Total units are inclusive of one superintendent unit

Expected HDC Tax- Exempt Bond Construction Financing Amount:	$35,000,000
Expected HDC Second Mortgage:	$8,450,000
Expected Total Development Cost:	$73,700,000
Owner:	CJ Plaza Two, LLC whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith of BRP Development Corporation.
Developer:	BRP Development Corporation
Investor Limited Partner:	JP Morgan Chase – Investor / Hudson Housing Capital – Syndicator
Credit Enhancer:	Stand By Letter of Credit from JP Morgan Chase

Attachment "3"

Williamsburg Bridgeview Apartments
Brooklyn, New York

Project Location:	337 Berry Street and 99 & 101 South 5th Street Block 2443, Lot 6
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of an 11-story building containing 55 residential units, approximately 3700 sf of commercial space and approximately 1000 sf of community facility space. 100% of the units will be affordable to households earning at or below 60% AMI and include an additional tier of deeper affordability.
Total Rental Units:	54 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	12
1 bedroom	15
2 bedroom	27
3 bedroom	1
Total Units*	55

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$12,930,000
Expected HDC Permanent Financing Amount:	$3,075,000
Expected HDC Second Mortgage:	$3,575,000
Expected Total Development Cost:	$25,736,710
Owner:	LPC Development Group LLC, whose principals are Mario and Perri Procida of Procida Companies LLC, and Rich Mazur, James Maleady, Edith Schkrutz and Carol Szumski of Williamsburg Bridgeview Apartments Housing Development Fund Company, Inc. whose sole member is North Brooklyn Development Corporation
Developer:	Procida Companies LLC, with principals Mario and Perri Procida, and North Brooklyn Development Corporation, whose principals are Rich Mazur, James Maleady, Edith Schkrutz and Carol Szumski
Investor Limited Partner:	Capital One- Investor/Hudson Housing Capital- Syndicator
Credit Enhancer:	Standby Letter of Credit provided by Capital One (Construction) REMIC (Permanent)

Attachment "4"

Melrose Commons Supportive Housing
Bronx, New York

Project Location:	425 East 161st Street
HDC Program:	ELLA/Section 8
Project Description:	The project will consist of the new construction of one 9-story building containing 59 residential units. 100% of the units will be affordable to households earning at or below 60% AMI. All units are expected to be reserved for formerly homeless single adults. In addition, a Housing Assistance Payment (HAP) contract will provide Project-Based Section 8 Vouchers to all of the units.
Total Rental Units:	58 (plus 1 superintendent unit)
Apartment Distribution:	Unit Size / No. of Units: Studio 58; 1 bedroom 1; Total Units* 59 * Total Units are inclusive of one superintendent unit
Expected HDC Construction Financing Amount:	$12,900,000
Expected HDC Permanent Financing Amount:	$4,110,000
Expected HDC Second Mortgage:	$2,773,165
Expected Total Development Cost:	$25,295,928
Owner:	Melrose Commons Supportive Housing, L.P. whose General Partner is controlled by The Bridge, Inc., whose directors and officers are Cynthia C. Wainwright, President/Director; David A. Brauner, Vice President/Director; Albert E. Mayas, Vice President/Director; Ruth Corn Roth, Vice President/Director; Jessica Josell Wechsler, Secretary/Director; Mel P. Barkan, Treasurer/Director; Ronald Cruikshank, Director; Ron Garfunkel, Director; Colleen Harp, Director; Ella Harris, Director; Daniel K. Manitsky, Director; Tom Hudgins, Director; Laurie Melton, Director; Peter Neaman, Director; Warner L. Pinchback III, Director; Howard Rothschild, Director; Darren Skolnick, Director; John Seley, Director; Steven D. Weinstein, Director; Alice Zoloto-Kosmin, Director; and Shepherd Z. Baum, Director
Developer:	The Bridge, Inc., whose directors and officers are listed above in the ownership structure.
Investor Limited Partner:	National Equity Fund- Syndicator/Capital One-Investor
Credit Enhancer:	Stand-by Letter of Credit provided by Capital One, N.A., with a wrap from the Federal Home Loan Bank of Atlanta (Construction) FHA Risk Share Level II 90/10 (Permanent

Attachment "5"

Randolph Houses North
New York, New York

Project Location:	265 West 114th Street
HDC Program:	ELLA
Project Description:	The project will consist of the substantial rehabilitation of fourteen 5-story buildings containing 115 residential units. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	114 (plus 1 superintendent unit)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	12
1 bedroom	65
2 bedroom	26
3 bedroom	12
Total Units*	115

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$33,500,000
Expected HDC Permanent Financing Amount:	$5,015,000
Expected HDC Second Mortgage:	$4,665,000
Expected Total Development Cost:	$63,860,034
Owner:	Trinity West Harlem Phase Two HDFC, formed by the principals of Trinity Financial Group, Inc. (Patrick Lee and James Keefe) and West Harlem Group Assistance, Inc., whose principals are Courtney Bennet, Lenore Brown, Ileana De La Rosa, Diane Ince, Donald C. Notice and Genevieve Outlaw
Developer:	Trinity Financial Group Inc. whose principals are Patrick Lee and James Keefe and West Harlem Group Assistance, Inc., whose principals are Courtney Bennet, Lenore Brown, Ileana De La Rosa, Diane Ince, Donald C. Notice and Genevieve Outlaw
Investor Limited Partner:	Red Stone Equity Partners - Syndicator/Bank of New York Mellon-Investor
Credit Enhancer:	Stand-by Letter of Credit provided by Bank of New York (Construction) REMIC or SONYMA (Permanent)

Attachment "6"

Seaview Site C
Staten Island, New York

Project Location:	155 Friendship Lane
HDC Program:	ELLA/Section 8
Project Description:	The project will consist of the new construction of two 6-story buildings containing 161 residential units and 161 surface-parking spaces. All of the units will be affordable to households earning at or below 60% AMI. A Housing Assistance Payment (HAP) contract will provide Project-Based Section 8 Vouchers to all of the units.
Total Rental Units:	160 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	82
1 bedroom	78
2 bedroom	1
Total Units*	161

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$36,450,000
Expected HDC Permanent Financing Amount:	$14,300,000
Expected HDC Second Mortgage:	$8,855,000
Expected Total Development Cost:	$74,913,606
Owner:	Seaview C Development, LLC, whose principal is Jeffrey Levine and Seaview C Housing Development Fund Corporation whose directors/officers are Alexa Sewell, President; Molly Wasow Park, VP; and Lee Warshavsky, Secretary/Treasurer.
Developer:	Douglaston Development whose principal is Jeffrey Levine.
Investor Limited Partner:	Wells Fargo Bank, N.A.
Credit Enhancer:	Stand-by Letter of Credit provided by Wells Fargo Bank, N.A. (Construction) FHA Risk Share Level II 90/10 (Permanent)

Attachment "7"

Story Avenue East
Bronx, New York

Project Location: 1530 Story Avenue, Bronx NY

HDC Program: Mix & Match

Project Description: The project will consist of the new construction of a 12-story building containing 212 residential units, 132 surface parking spaces and approximately 7,450 sf of community facility space. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.

Total Rental Units: 211 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	23
1 bedroom	75
2 bedroom	69
3 bedroom	45
Total Units*	212

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $41,690,000

Expected HDC Permanent Financing Amount: $24,430,000

Expected HDC Second Mortgage: $15,490,000

Expected Total Development Cost: $92,944,171

Owner: Story Avenue East Residential LLC and Story Avenue East Affordable LLC (beneficial owners) whose principals are Ron Moelis, Sanford Lowentheil, Robert Nelson, and Michael Gerstein, and HP Story Avenue HDFC (fee owner) whose principals are Daniel Martin, Sheila Martin, and Daniel Marks Cohen.

Developer: L+M Development Partners, Inc. whose principals are Ron Moelis and Sandy Lowentheil, and Nelson Management Group, Ltd. whose principals are Robert Nelson and Michael Gerstein.

Investor Limited Partner: Raymond James- Syndicator/Bank of New York Mellon- Investor

Credit Enhancer: Standby letter of credit provided by Citibank, N.A. (Construction)
SONYMA (Permanent)

Attachment "8"

Thessalonia Manor
Bronx, New York

Project Location: 961 Rev. James A. Polite Avenue
960 Prospect Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 7-story building and one 8-story building containing 120 residential units and 72 parking spaces. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 119 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	0
1 bedroom	50
2 bedroom	52
3 bedroom	18
Total Units*	120

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $24,200,000

Expected HDC Permanent Financing Amount: $3,910,000

Expected HDC Second Mortgage: $7,800,000

Expected Total Development Cost: $52,703,325

Owner: Thessalonia Manor Owner LLC or another single purpose entity to be controlled by Thessalonia Baptist Church.

Developer: Urban Builders Collaborative, LLC, whose principals are Nicholas Lettire and Gerard Lettire

Investor Limited Partner: Raymond James- Syndicator/Bank of New York Mellon- Investor

Credit Enhancer: Stand-by Letter of Credit provided by Bank of New York Mellon (Construction)
REMIC (Permanent)

Attachment "9"

TLK Manor
Bronx, New York

Project Location:	944 Rogers Place 917 Westchester Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two 6-story buildings containing 83 residential units and approximately 14,500 square feet of community facility space. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	82 (plus 1 superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	11
1 bedroom	42
2 bedroom	18
3 bedroom	12
Total Units*	83

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$19,000,000
Expected HDC Permanent Financing Amount:	$2,045,000
Expected HDC Second Mortgage:	$5,395,000
Expected Total Development Cost:	$37,553,995
Owner:	TLK Apartments LLC, whose principals are Ericka Keller Wala, Michael Keller and Summer Alhamash.
Developer:	Brisa Evergreen I LLC, which is a joint venture between Brisa Builders Development Group, LLC whose principals are Ericka Keller-Wala and Michael Keller and Evergreen City, LLC whose principal is Summer Alhamash.
Investor Limited Partner:	Capital One, N.A. – Investor / Hudson Housing Capital – Syndicator
Credit Enhancer:	Stand-by Letter of Credit provided by Capital One, N.A., with a wrap from the Federal Home Loan Bank of Atlanta (Construction) REMIC (Permanent)

Attachment "10"

Van Sinderen/New Lots
Brooklyn, New York

Project Location:	170 New Lots Avenue 679 Van Sinderen Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two 7-story buildings containing 130 residential units, 21 parking spaces and approximately 20,450 square feet of commercial space. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	129 (plus 1 superintendent unit)
Apartment Distribution:	see table below

Unit Size	No. of Unit
1 bedroom	50
2 bedroom	55
3 bedroom	25
Total Units*	130

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$28,300,000
Expected HDC Permanent Financing Amount:	$10,165,000
Expected HDC Second Mortgage:	$8,370,000
Expected Total Development Cost:	$56,040,188
Owner:	Van Sinderen Plaza LLC, whose principals are Rella Fogliano, Joseph Breda, Joseph Apicella and Ronald Shulman.
Developer:	MacQuesten Development, LLC, whose principals are Rella Fogliano, Joseph Breda and Joseph Apicella; Best Development Group, whose principal is Ronald Shulman; and East Brooklyn Housing Development Corporation, a 501(c) 3 corporation.
Investor Limited Partner:	Bank of America Merill Lynch
Credit Enhancer:	Stand-by Letter of Credit provided by Bank of America Merill Lynch (Construction) REMIC (Permanent)

Attachment "11"

MBD Year 15 Resyndication
Bronx, New York

Project Location:	1327 Southern Boulevard; 1345 Southern Boulevard; 1357 Southern Boulevard; 1816 Crotona Park East; 1346 Lyman Place; 1360 Lyman Place; 1365 Lyman Place; 1389 Stebbins Avenue; 1359 Lyman Place; 1366 Lyman Place; 1370 Lyman Place
HDC Program:	Preservation
Project Description:	The project is a portfolio of 11 residential buildings located in the Crotona Park East neighborhood of the Bronx. The portfolio will consist of 270 units. It is anticipated that 80% of the units will be reserved for tenants earning at or below 60% AMI.
Total Rental Units:	266 (plus 4 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	63
2 bedroom	168
3 bedroom	22
4 bedroom	17
Total Units*	270

* Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount:	$27,255,000
Expected HDC Permanent Financing Amount:	$4,665,000
Expected HDC Second Mortgage:	N/A
Expected Total Development Cost:	$56,471,102
Owner:	Don L.W. LLC, whose principals are Derrick A. Lovett, Wallace E. Mobley and James E. Shipp.
Developer:	M.B.D. Community Housing Corporation, whose president is Derrick Lovett.
Investor Limited Partner:	National Equity Fund- Syndicator/Morgan Stanley-Investor
Credit Enhancer:	Stand-by Letter of Credit provided by JP Morgan Chase (Construction) REMIC (Permanent)

Attachment "12"

Tahl Propp Section 8 Preservation Portfolio
New York, New York

Project Location:	2411 Frederick Douglass Boulevard and 400 St. Nicholas Avenue; 8-14 and 16-22 West 111th Street; 32-38 West 111th Street; 40-44 West 111th Street; 24-30 West 111th Street; 46-50 West 111th Street; 52-56 West 111th Street, 602- 616 West 135th Street; 618-622 West 135th Street
HDC Program:	Preservation/Section 8
Project Description:	The project is a portfolio of 20 residential buildings located in the Harlem neighborhood of Manhattan. The portfolio will consist of 549 units. It is anticipated that all of the units will be reserved for tenants earning at or below 60% AMI. Housing Assistance Payment (HAP) contracts will provide Project-Based Section 8 to all of the units.
Total Rental Units:	545 (plus 4 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	22
1 bedroom	202
2 bedroom	248
3 bedroom	62
4 bedroom	15
Total Units*	549

* Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount:	$62,345,000
Expected HDC Permanent Financing Amount:	$38,145,000
Expected HDC Second Mortgage:	N/A
Expected Total Development Cost:	$134,143,939
Owner:	Five single purpose entities: Riverview I Affordable Preservation LLC, Riverview II Affordable Preservation LLC, New West I Affordable Preservation LLC, New West II Affordable Preservation LLC, and Gladys Hampton Affordable Preservation LLC, formed by Tahl-Propp Equities LLC whose principals are Rodney M. Propp and Joseph A. Tahl.
Developer:	Tahl-Propp Equities LLC, whose principals are Rodney M. Propp and Joseph A. Tahl.
Investor Limited Partner:	Enterprise-Syndicator/JP Morgan Chase- Investor
Credit Enhancer:	Fannie Mae (Construction and Permanent)

Attachment "13"

Livonia Avenue Phase II
Brooklyn, New York

Project Location: 453 Hinsdale Street, Brooklyn, NY
500 Livonia Avenue, Brooklyn, NY
487 Livonia Avenue, Brooklyn, NY

HDC Program: ELLA

Project Description: The project will consist of the new construction of three buildings containing 242 residential units with approx. 29,000 sf of commercial and approx. 1000 sf of community facility space. At least 80% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 240 (plus 2 superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	36
1 bedroom	106
2 bedroom	59
3 bedroom	41
Total Units*	242

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: $51,000,000

Expected HDC Permanent Financing Amount: $16,050,000

Expected HDC Second Mortgage: $15,730,000

Expected Total Development Cost: $99,725,000

Owner: A single purpose entity to be formed by BRP Development Corporation whose principals are Meredith Marshall, Geoffroi Flournoy and Steven Smith

Developer: BRP Development Corporation whose principals are Meredith Marshall, Geoffroi Flournoy and Steven Smith

Investor Limited Partner: JP Morgan Chase – Investor / Red Stone Equity Partners - Syndicator

Credit Enhancer: Standby Letter of Credit provided by Capital One Bank with a wrap from FHLB of Atlanta (Construction)
REMIC (Permanent)

Attachment "14"

Norwood Gardens
Bronx, New York

Project Location:	400 East 203rd Street, Bronx NY
HDC Program:	Mix & Match
Project Description:	The project will consist of the new construction of one 11-story building containing 118 residential units, approx. 4,300 sf of commercial space and approx. 6,500 sf of community facility space. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.
Total Rental Units:	117 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	16
1 bedroom	37
2 bedroom	45
3 bedroom	20
Total Units*	118

* Total Units are inclusive of 1 superintendent unit

Expected HDC Construction Financing Amount:	$20,500,000
Expected HDC Permanent Financing Amount:	$14,000,000
Expected HDC Second Mortgage:	$8,713,828
Expected Total Development Cost:	$52,949,414
Owner:	Norwood Gardens LLC and Norwood Gardens LIHTC LLC (beneficial owner) whose principal is Mark Stagg, and HP Norwood Gardens HDFC (fee owner) whose principals are Daniel Martin, Sheila Martin, and Daniel Marks Cohen.
Developer:	Stagg Group, whose principal is Mark Stagg
Investor Limited Partner:	Richman Housing Resources- Syndicator/Multifund-Investor
Credit Enhancer:	Standby Letter of Credit provided by JP Morgan Chase (Construction) REMIC (Permanent)

Attachment "15"

The Crossings at Jamaica Station (High-Rise) was approved by the Members on December 2, 2015 to be financed with the 2015 Series H Bonds. In connection with the current issuance, the 2016 Series H Bonds are expected to be re-designated 2016 Series G Bonds. Below is a blackline showing updates to the Project and bond description from the December 2, 2015 board memo. As shown below, the loan amounts have shifted between the taxable and tax-exempt series, the subordinate financing has increased and the unit distribution has changed but all previously authorized terms remain the same.

Project Location: ~~147-40 Archer Avenue~~93-01 Sutphin Boulevard

HDC Program: Mixed-Middle (M2)

Project Description: The proposed development will consist of the new construction of 450 residential units, approximately 100,000 square feet of retail space and 215 parking spaces. It is located in the Jamaica neighborhood of Queens. Of the project's 450 units, 20% of the units will be affordable to households earning at or below 60% AMI, ~~50~~22% of the units will be affordable to households earning at or below ~~145~~130% AMI and ~~30~~58% of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units: 449 units (plus 1 superintendent's unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	68
1 bedroom	184
2 bedroom	177
3 bedroom	21
Total Units*	450

**Total units are inclusive of one superintendent's unit.*

Expected HDC Tax- Exempt Bond Construction Financing Amount: $~~24,500,000~~34,000,000

Expected HDC Taxable Bond Construction Financing Amount: $~~158,200,000~~157,500,000

Expected HDC Taxable Bond Permanent Financing Amount: $~~158,200,000~~157,500,000

Expected HDC 2nd (City Swap Loan) Subordinate Financing Amount: $~~20,475,000~~22,225,000

Expected Total Development Cost: $~~284,375,000~~330,000,000

Owner: CJ Plaza One, LLC whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith of BRP Development Corporation and Goldman Sachs.

Developer: BRP Development Corporation

Investor Limited Partner: **Goldman Sachs**

Credit Enhancer: Stand By Letter of Credit provided by Goldman Sachs Bank, NA; (Construction) Freddie Mac (Permanent)

Proposed Uses for the Bond Proceeds and Proposed Financing Structure

It is anticipated that the proceeds of the ~~2015~~2016 Series ~~H~~G-1 Bonds and ~~2015~~2016 Series ~~H~~G-2 Bonds will be used to finance a mortgage loan for one (1) development as described in the chart below:

Expected Bond Series	Development Name (Borough/Number of units)	Project Type	Expected Not to Exceed Amount
~~2015~~2016 Series ~~H~~G-1	Jamaica Crossing High-Rise (Queens/450)	Mixed-Middle (M2)	~~$174,020,000~~168,270,000
~~2015~~2016 Series ~~H~~G-2			~~$30,250,000~~36,000,000
		Total	$204,270,000

The transaction is structured to separately finance the low-income portion of the development with ~~2015~~2016 Series ~~H~~G-2 tax-exempt bond proceeds. The bifurcated structure enables the project to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation.

The Jamaica Crossing High-Rise development is also expected to receive subordinate financing pursuant to the Green Funding Swap with HPD, in an amount not expected to exceed $20,475,000. The subordinate loan is expected to have an interest rate equal to the AFR with set lower monthly payments, will be advanced during construction and will remain in the project as a permanent loan.

For more information on this project, please see Attachment 15.

Financing Structure

During the construction period, the ~~2015~~2016 Series ~~H~~G Bonds are being issued on parity with all other bonds in the Open Resolution. The ~~2015~~2016 Series ~~H~~G Bonds will be secured by all of the mortgage loans pledged to the Open Resolution and security for all the Open Resolution bonds will include the Jamaica Crossing High-Rise Mortgage Loan. Goldman Sachs Bank will provide a standby letter of credit during the construction period (the "Goldman LOC").

Upon the conversion of the Jamaica Crossing High-Rise Mortgage Loan to permanent financing it is anticipated that the mortgage loan will be "walled-off" from the rest of the Open Resolution and secured by a direct-pay credit enhancement facility from The Federal Home Loan Mortgage Corporation ("Freddie Mac"). Upon such conversion, the ~~2015~~2016 Series ~~H~~G Bonds will be secured only by the Jamaica Crossing High-Rise Mortgage Loan and the Freddie Mac Credit Enhancement instrument and will no longer be secured by all the revenues and assets pledged to the Open Resolution. The security for the Open Resolution bonds will no longer include the Jamaica Crossing High-Rise mortgage loan. All associated accounts relating to the ~~2015~~2016 Series ~~H~~G Bonds and the Jamaica Crossing High-Rise Mortgage Loan will be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the Open Resolution. To effectuate the foregoing, the ~~2015~~2016 Series ~~H~~G Supplemental Resolution will contain many provisions similar to those in the General

Resolution that will only apply to the ~~2015~~2016 Series ~~H~~G Bonds and Jamaica Crossing High-Rise Mortgage Loan. An event of default under the ~~2015~~2016 Series ~~H~~G Supplemental Resolution will not result in an event of default under the General Resolution.

Tender Provisions on Demand of Bondholder

The ~~2015~~2016 Series ~~H~~G Bonds are expected to be purchased by the Federal Home Loan Bank of New York ("FHLBNY") and will be subject to an optional tender on demand of the bondholder during two periods. First, prior to and in connection with the Jamaica Crossing High-Rise Mortgage Loan converting to permanent financing and, second, during the permanent phase starting on or about ~~May~~Nov 1, 2026 and thereafter on a quarterly basis. In either case, the Corporation will have up to twelve (12) months after receiving a tender notice from FHLBNY ~~of~~ to structure a new financing and pay the purchase price of tendered bonds.

In the event of a tender of the Bonds or upon a refinancing, the ~~2015~~2016 Series ~~H~~G Supplemental Resolution and other agreements to be entered into in connection with the financing will provide that the ~~2015~~2016 Series ~~H~~G Bonds may be converted to (i) a Daily Rate, (ii) a weekly rate (iii) a Term Rate (with a semi-annual term or any multiples thereof), (iv) a Fixed Rate, or (v) another Index Rate, all at the option of the mortgagor with the approval of the Corporation, and credit enhancer, if applicable.

The ~~2015~~2016 Series ~~H~~G Supplemental Resolution will also permit the substitution of letters of credit and confirming letters of credit or the provision of alternate forms of credit enhancement, provided that the Corporation provides the Trustee certain items detailed in the ~~2015~~2016 Series ~~H~~G Supplemental Resolution including, but not limited to, (i) if applicable, an opinion of bond counsel stating that the substitute letter of credit or alternate form of credit enhancement meets the requirements of the ~~2015~~2016 Series ~~H~~G Supplemental Resolution and will not adversely affect the tax exemption relating to such bonds, and, (ii) if applicable, a letter from the nationally recognized rating agency or agencies then rating the ~~2015~~2016 Series ~~H~~G Bonds stating that (a) in the case of a substitute letter of credit, the substitute letter of credit will not result in a reduction or withdrawal of the rating on the ~~2015~~2016 Series ~~H~~G Bonds, if any, or (b) in the case of an alternate security, such alternate form of credit enhancement will provide the ~~2015~~2016 Series ~~H~~G Bonds with an investment grade rating. The mortgagor must pay all costs incurred by the Trustee and the Corporation in connection with the provision of a substitute letter of credit, confirming letter of credit or alternate form of credit enhancement.

In the event the Corporation and Borrower are unable to structure a new financing prior to a tender of the ~~2015~~2016 Series ~~H~~G Bonds, either Goldman Sachs Bank during the construction period or Freddie Mac during the permanent period, as applicable, will be available to pay the purchase price of the ~~2015~~2016 Series ~~H~~G Bonds.

If Freddie Mac is called on to pay the purchase price of the ~~2015~~2016 Series ~~H~~G Bonds upon a demand of the bondholder, Freddie Mac may purchase the ~~2015~~2016 Series ~~H~~G Bonds while evaluating the best financing options and modes to remarket the ~~2015~~2016 Series ~~H~~G Bonds.

Bond Structure

It is anticipated that the ~~2015~~2016 Series ~~H~~G-1 Bonds, in an amount not expected to exceed $~~174,020,000,~~168,270,000, will be issued as taxable index floating rate bonds and the ~~2015~~2016 Series ~~H~~G-2 Bonds, in an amount not expected to exceed $~~30,250,000,~~36,000,000, will be issued as tax-exempt index floating rate bonds. The ~~2015~~2016 Series ~~H~~G Bonds are anticipated to be purchased by FHLBNY and have an approximate final maturity of ~~May~~Nov 1, 2051; the entire ~~2015~~2016 Series ~~H~~G-2 Bonds are expected to be redeemed with a mandatory prepayment from the mortgagor of the ~~2015~~2016 Series ~~H~~G development on or before ~~May~~Nov 1, 2021, upon which time the remainder of the ~~2015~~2016 Series ~~H~~G Bonds will be converted to the permanent financing and separately secured from all other bonds issued and to be issued under the Open Resolution. During the permanent financing period, the Bonds will be secured by a direct-pay credit enhancement facility from Freddie Mac.

The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that FHLBNY will agree to a maximum interest rate on the ~~2015~~2016 Series ~~H~~G Bonds of 7.5% during the construction period, and upon conversion to the permanent financing on or before ~~May~~Nov 1, 2021, a maximum interest rate of 12% until the maturity date on or about ~~May~~Nov 1, 2051. It is expected that the ~~2015~~2016 Series ~~H~~G Bonds will be issued as LIBOR indexed bonds with a step-up coupon that will be increased to a higher spread upon the conversion of the mortgage loan to the permanent financing on or before ~~May~~Nov 1, 2021.

FHLBNY will have the right to tender the bonds on or around the anticipated conversion of the mortgage loan to permanent financing but no later than ~~May~~Nov 1, 2021 and subsequently on or about ~~May~~Nov 1, 2026 and thereafter on a quarterly basis. In either case, the Corporation will have up to twelve (12) months after receipt of such notice to purchase the bonds. If not remarketed prior to the tender, the Goldman LOC or the Freddie Mac credit facility, as applicable, will be available to be drawn upon to pay the purchase price upon the tender of the ~~2015~~2016 Series ~~H~~G Bonds.

~~2015~~2016 Series ~~H~~G Bonds Risk Mitigation

The primary risk associated with the ~~2015~~2016 Series ~~H~~G Bonds during the period the development is under construction is the potential failure of the Goldman Sachs Bank to honor its obligation to pay the Corporation under the Goldman LOC, including, but not limited to, payment of the purchase price of the Bonds upon a tender of the ~~2015~~2016 Series ~~H~~G Bonds. The rating of the Goldman Sachs Bank will be monitored by the Corporation's Credit Risk department and the Corporation's documents require an additional credit enhancement fee of approximately 35 basis points if the bank's ratings fall below a long-term rating of A from S&P and a long-term and short-term rating of A2/P-1 from Moody's to compensate the Open Resolution for providing additional credit support.

The primary risk associated with the ~~2015~~2016 Series ~~H~~G Bonds during the permanent financing phase is the potential failure of Freddie Mac to honor its obligations under the direct-pay credit enhancement facility. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario. Freddie Mac is currently rated Aaa by Moody's. As a result, the Corporation believes that the financing is structured to effectively insulate the Corporation from credit, market and real estate risks.

To further hedge against interest rate volatility during the permanent period, Freddie Mac will require the borrower to purchase an interest rate cap ("Rate Cap"). It is anticipated that the initial Rate Cap will be for a term of five (5) years. The borrower will be required to deposit funds into escrow on a monthly basis an aggregate amount sufficient to cover the cost to replace the initial Rate Cap upon its expiration.

Ratings

The Floating Index Rate Bonds, the ~~2015~~2016 Series ~~H~~G Bonds, are expected to be rated AA+/NR by S&P and Aa2 by Moody's during the construction period and Aaa by Moody's during the separately secured period.

Bonds Underwriters

J. P. Morgan Securities LLC
Stern Brothers & Co.

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Pricing Advisor ~~2015~~2016 Series ~~H~~G Bonds

Caine Mitter & Associates Inc.

Bond Counsel

Hawkins Delafield & Wood LLP

Attachment "16"

2016 Series F COB Supplemental Loan List

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
New Settlement Apartments	Bronx	Rehab	893	$88,000,000
Seaview Site C	Staten Island	NC	161	$53,000,000
The Barnett	Queens	NC	220	$70,000,000
The Frederick	Manhattan	NC	76	$23,000,000
Thessalonia Manor	Bronx	NC	120	$36,000,000
Livonia Phase II- Sites 6, 7 & 8	Brooklyn	NC	242	$80,080,000
Livonia Phase II- Site 9	Brooklyn	NC	50	$21,740,000
Bronxview	Bronx	NC	103	$30,000,000
BEC Phase II Resyndication	Brooklyn	Rehab	560	$64,000,000
Soundview Story Avenue-East	Bronx	NC	212	$72,000,000
Soundview Story Avenue-West	Bronx	NC	223	$63,200,000
Newbold Avenue Apartments	Bronx	NC	69	$16,000,000
Bronx Commons	Bronx	NC	303	$113,000,000
Norwood Gardens	Bronx	NC	121	$43,955,000
Van Sinderen/New Lots	Brooklyn	NC	130	$45,000,000
94-02 148th Street	Queens	NC	380	$124,070,000
PRC Fox Street	Bronx	NC	199	$46,000,000
Lott CDC Year 15 Resyndication	New York	Rehab	359	$55,000,000
Atlantic Plaza Towers	Brooklyn	Rehab	716	$3,583,007
70-74 East 116th Street	Manhattan	Rehab	23	$2,100,000
2232 First Avenue	Manhattan	Rehab	21	$4,200,000
La Cabana Apartments	Brooklyn	Rehab	167	$57,000,000
145 West Street Apartments	Brooklyn	NC	140	$50,000,000
85 Commercial Street Apartments	Brooklyn	NC	200	$64,500,000
Bridgeview III	Queens	Rehab	172	$20,000,000
Hamilton House	Manhattan	Rehab	176	$8,400,000
1199 Plaza	Manhattan	Rehab	1,594	$58,535,000
Clinton Towers	Manhattan	Rehab	396	$12,655,000
Confucius Plaza Coop	Manhattan	Rehab	762	$28,665,000
Crown Gardens Coop	Brooklyn	Rehab	239	$8,245,000
Second Atlantic Terminal	Brooklyn	Rehab	305	$10,810,000
Lincoln Amsterdam	Manhattan	Rehab	186	$7,490,000
Bethune Tower	Manhattan	Rehab	135	$1,540,000
First Atlantic	Brooklyn	Rehab	211	$6,885,000
Rosalie Manning	Manhattan	Rehab	109	$915,000
Stevenson Commons Apartments	Bronx	Rehab	948	$160,000,000
LPC Warehouse aka Williamsburg Bridgeview	Brooklyn	NC	55	$19,800,000
Lambert Redevelopments 3A	Bronx	NC	144	$45,500,000
Draper Hall Phase II	Manhattan	NC	131	$32,000,000

Attachment "16"

Tahl Propp Preservation Portfolio	Manhattan	Rehab	549	$75,000,000
Melrose Commons Veterans Residence	Bronx	NC	59	$20,000,000
One Flushing	Queens	NC	232	$91,500,000
Bruckner Brook Apartments	Bronx	NC	189	$64,945,000
280 East 161st Street	Bronx	NC	252	$73,800,000
VYSE I	Bronx	NC	94	$31,700,000
MBD Resyndication	Bronx	Rehab	270	$33,540,000
407-415 Lenox Avenue	Manhattan	NC	93	$40,405,000
491 Gerard Avenue	Bronx	NC	136	$40,620,000
Fort George Hill	Bronx	NC	113	$47,175,000
Ebenezer Plaza	Brooklyn	NC	481	$159,915,000
Randolph Houses 2	Manhattan	Rehab	115	$46,000,000
1880 Boston Road	Bronx	NC	168	$56,000,000
1575 St. John's Place	Brooklyn	NC	145	$40,500,000
Independence House	Manhattan	NC	121	$19,575,000
The Crossing at Jamaica Station – Mid-Rise	Queens	NC	130	$47,940,000
The Crossing at Jamaica Station – High-Rise	Queens	NC	450	$241,000,000
La Central- Building A	Bronx	NC	278	$162,000,000
La Central- Building B	Bronx	NC	219	$66,100,000
Essex Crossing- Site 4	Manhattan	NC	256	$30,000,000
Fox Hill	Staten Island	Rehab	363	$70,000,000
Wilfred ABCO A	Bronx	NC	77	$28,565,000
Wilfred ABCO B	Bronx	NC	121	$43,940,000
Kent Village	Brooklyn	Rehab	534	$55,000,000
Villa Gardens	Bronx	NC	53	$12,000,000
Morris II Apartments	Bronx	NC	154	$51,120,000
Hope East of Fifth	Manhattan	Rehab	506	$80,400,000