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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of  
the Amendment to the Second Amended and Restated  
Eighty-First Supplemental Resolution Authorizing the Issuance of  
Multi-Family Housing Revenue Bonds, 2006 Series J-1  
and Certain Other Matters in Connection Therewith

Adopted \_\_\_\_\_

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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 for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation adopted the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Original Supplemental Resolution") authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "2006 Series J-1 Bonds") for the purpose of providing funds to finance the 2006 Series J-1 Mortgage Loans (as defined in the Original Supplemental Resolution) in accordance with the terms of the General Resolution and the Original Supplemental Resolution;

WHEREAS, the Original Supplemental Resolution was amended by the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 7, 2010, and by the Second Amended and Restated Eight-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 11, 2012 (as so amended, the "Second Amended and Restated Supplemental Resolution"); and

WHEREAS, the Corporation proposes to adopt the Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Amendment"; the General Resolution, the Second Amended and Restated Supplemental Resolution and the Amendment being collectively referred to herein as the "Resolutions") for the purpose of amending certain provisions of the Second Amended and Restated Supplemental Resolution with respect to the method of determining the interest rate on the 2006 Series J-1 Bonds;

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 Amendment 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 Amendment necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 3 below, and which do not materially alter the terms of the Amendment.

2. The Corporation hereby adopts the Amendment substantially in the form presented to this meeting. Delivery of a certified copy of the Amendment, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Amendment.

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 Amendment, 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 Resolutions. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. This resolution shall take effect immediately.