NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Two Hundred Fifty-First
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2021 Series A

Adopted
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APPENDIX A – TERMS OF THE 2021 SERIES A BONDS
Two Hundred Fifty-First Supplemental Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2021 Series A

BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the
Corporation and is herein referred to as the “Two Hundred Fifty-First Supplemental Multi-
Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the
resolution of the Corporation adopted July 27, 1993 and entitled “Multi-Family Housing
Revenue Bonds Bond Resolution”, as amended (the “General Resolution”), have the same
meanings, respectively, in this Two Hundred Fifty-First Supplemental Multi-Family Housing
Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Two Hundred Fifty-First Supplemental Multi-
Family Housing Revenue Bond Resolution:

“Acquired Project” shall mean a Project financed by a 2021 Series A Mortgage
Loan, which is not a 2021 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, title
to or the right to possession of which has been acquired by the Corporation through protection
and enforcement of its rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expenses” shall mean all costs and expenses arising from the
acquisition, ownership, possession, operation or maintenance of an Acquired Project, including
reasonable operating, repair and replacement reserves therefor.

“Acquired Project Gross Operating Income” shall mean all moneys received in
connection with the acquisition, ownership, possession, operation or maintenance of an Acquired
Project.

“Acquired Project Net Operating Income” shall mean Acquired Project Gross
Operating Income less Acquired Project Expenses.
"Bank Bond" means any 2021 Series A Bond for which the Purchase Price has been paid with moneys provided under a Liquidity Facility, as described in Section 804 of Appendix A hereto.

"Beneficial Owner" means, whenever used with respect to a 2021 Series A Bond, the person in whose name such 2021 Series A Bond is recorded as the beneficial owner of such 2021 Series A Bond by a Participant on the records of such Participant or such person's subrogee.

"Bond Series Certificate" means a Certificate of an Authorized Officer fixing the terms, conditions and other details of a Series of 2021 Series A Bonds in accordance with the delegation of power to do so hereunder.

"Business Day" means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located or (iii) the city in which the Principal Office of the banking institution at which demands for payment under a Liquidity Facility are honored are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2021 Series A Bonds.

"Change Date" means (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) a date not later than twenty-five (25) days after receipt by the Trustee of a "Notice of Termination Date" under a Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all 2021 Series A Bonds of the applicable Series provided pursuant to Section 801(A) of Appendix A hereto, or (iv) a Discretionary Tender Date.

"Daily Rate" means the rate of interest on a Series of 2021 Series A Bonds described in Section 201 of Appendix A hereto.

"Daily Rate Period" means any period of time during which a Series of 2021 Series A Bonds bears interest at the Daily Rate.

"Daily Rate Term" means, with respect to a Series of 2021 Series A Bonds bearing interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

"Debt Service Reserve Account Requirement" shall have the meaning set forth in the Bond Series Certificate with respect to a Series of 2021 Series A Bonds.

"Demand Purchase Option" means, during any Daily Rate Period, Weekly Rate Period or Index Rate Period, the provision of a Series of 2021 Series A Bonds for purchase of any 2021 Series A Bond of such Series upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.
“Designated Percentage” means, with respect to a particular application in this Supplemental Resolution, the percentage set forth in a Certificate of an Authorized Officer delivered to the Trustee upon the initial issuance and delivery of the 2021 Series A Bonds of a Series if (as provided in the related Bond Series Certificate) the 2021 Series A Bonds are to be issued in an Index Rate Period, or on the date of remarketing of the 2021 Series A Bonds of a Series with respect to such 2021 Series A Bonds upon a remarketing thereof into an Index Rate Period, as such percentage may be changed from time to time and set forth in a Certificate of an Authorized Officer delivered to the Trustee accompanied by the written consent of the person or persons who the Trustee in its discretion determines are the Beneficial Owners of all of the affected 2021 Series A Bonds of such Series.

“Discretionary Tender Date” means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of a Series of 2021 Series A Bonds shall be subject to mandatory tender at the Purchase Price pursuant to Section 801 of Appendix A hereto (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice); provided, however, that, (i) during a Term Rate Period or Index Rate Period, such date shall be on or after the date on which such Series of 2021 Series A Bonds is subject to redemption at the option of the Corporation pursuant to the related Bond Series Certificate, and (ii) during an Index Rate Period, such date shall be a Reset Date that is a Business Day (or the first Business Day next succeeding a Reset Date that is not a Business Day).

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“Facility Change Date” means (i) any date on which a new Liquidity Facility replaces a prior Liquidity Facility, or (ii) the date which is two (2) Business Days prior to any date on which a Liquidity Facility terminates (except as may be provided in such Liquidity Facility) or expires and is not extended or replaced by a new Liquidity Facility.

“Federal Housing Commissioner” means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of the Federal Housing Administration (or successor thereof) or a duly authorized agent thereof.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Federal Funds Rate” means that the rate for a Reset Date will be the rate set forth on the Bloomberg Screen FEDL Page for that day. If, by 5:00 p.m., New York City time, on the day that is one New York City banking day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption “Federal funds (effective)”. If, by 5:00 p.m., New York City time, on the day that is one New York City banking day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for

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the first preceding day for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the Bloomberg Screen FEDL Page.

“Fixed Rate” means the rate or rates of interest on a Series of 2021 Series A Bonds described in Section 701 of Appendix A hereto.

“Fixed Rate Conversion Date” shall have the meaning set forth in Section 701(A) of Appendix A hereto.

“Fixed Rate Period” means any period of time during which a Series of 2021 Series A Bonds bears interest at the Fixed Rate.

“Flexible Rate” means, with respect to any particular 2021 Series A Bond during a Flexible Rate Term, the rate of interest on such 2021 Series A Bond described in Section 501 of Appendix A hereto.

“Flexible Rate Period” means any period of time during which a Series of 2021 Series A Bonds bears interest at the Flexible Rate.

“Flexible Rate Start Date” shall have the meaning specified in Section 501(A) of Appendix A hereto.

“Flexible Rate Term” shall have the meaning specified in Section 501(D) of Appendix A hereto.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“Index Rate” means the rate of interest on a Series of 2021 Series A Bonds described in Section 402 of Appendix A hereto.

“Index Rate First Demand Purchase Date” with respect to a Series of 2021 Series A Bonds that (as provided in the related Bond Series Certificate) is to be issued in an Index Rate Period, means the date designated as such in the related Bond Series Certificate.

“Index Rate First Demand Purchase Notice Date” with respect to a Series of 2021 Series A Bonds that (as provided in the related Bond Series Certificate) is to be issued in an Index Rate Period, means the date designated as such in the related Bond Series Certificate.

“Index Rate Period” means any period of time during which a Series of 2021 Series A Bonds bears interest at the Index Rate.

“Index Rate Term” shall have the meaning described in Section 402 of Appendix A hereto.

“Interest Adjustment Date” means each date on which a new Flexible Rate Term or Term Rate Term, as the case may be, begins as provided in Section 501(D) and Section 601(D), respectively, of Appendix A hereto.
“Interest Method Change Date” means any date on which the method of determining the interest rate on a Series of 2021 Series A Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto and shall be (i) the Business Day immediately following any Term Rate Term and (ii) a Reset Date that is a Business Day (or the first Business Day next succeeding a Reset Date that is not a Business Day) during any Index Rate Period.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the 2021 Series A Bonds.

“Liquidity Facility” means, with respect to a Series of 2021 Series A Bonds, any instrument providing for the timely payment of the Purchase Price of 2021 Series A Bonds of such Series, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) dated as of the date of issuance of such Series of 2021 Series A Bonds or as of the Interest Method Change Date with respect to such Series of 2021 Series A Bonds, as applicable, approved by the Corporation and delivered to the Trustee for the benefit of the owners of 2021 Series A Bonds of such Series, and, (ii) with respect to any Liquidity Facility replacing a previously existing Liquidity Facility, (a) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted (or, if no such Liquidity Facility exists, dated as of the Interest Method Change Date) and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of 2021 Series A Bonds of such Series to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of 2021 Series A Bonds of such Series at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate with respect to 2021 Series A Bonds of such Series other than Bank Bonds) on all 2021 Series A Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate with respect to 2021 Series A Bonds of such Series other than Bank Bonds) on all 2021 Series A Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Index Rate Period or Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if any Liquidity Facility is to be in effect during any Daily Rate Period, Weekly Rate Period or Index Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2021 Series A Bond of such Series of the Demand Purchase Option.

“Liquidity Provider” means the entity obligated to pay the Purchase Price of a Series of 2021 Series A Bonds pursuant to the terms of the Liquidity Facility.

“Mandatory Purchase Provision” means the purchase provision described in Section 801 of Appendix A hereto.
“Maximum Rate” shall have the meaning set forth in the Bond Series Certificate with respect to a Series of 2021 Series A Bonds.

“NIBP Series 1 Bonds” means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, authorized by the NIBP Series 1 Supplemental Resolution.

“NIBP Series 1 Supplemental Resolution” means the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Corporation on December 3, 2009, as amended and supplemented.

“NIBP Series 2 Bonds” means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, authorized by the NIBP Series 2 Supplemental Resolution.

“NIBP Series 2 Supplemental Resolution” means the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Corporation on December 3, 2009, as amended and supplemented.

“Outstanding”, when used with reference to a Series of 2021 Series A Bonds, means, as of any date, all 2021 Series A Bonds of such Series theretofore or thereupon being authenticated and delivered under the General Resolution except:

(1) any 2021 Series A Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2021 Series A Bond (or portion of such 2021 Series A Bond) for the payment or redemption of which there have been separately set aside and held in the Redemption Account, except during any Daily Rate Period or Weekly Rate Period, either:

(i) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2021 Series A Bond, together with accrued interest on such 2021 Series A Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(ii) Government Obligations, as described in Section 12.1(b) of the General Resolution, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2021 Series A Bond, together with accrued interest on such 2021 Series A Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any
Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(iii) any combination of (a) and (b) above;

(3) any 2021 Series A Bond in lieu of or in substitution for which other 2021 Series A Bonds shall have been authenticated and delivered pursuant to Article III, Section 6.6 or Section 9.6 of the General Resolution; and

(4) any 2021 Series A Bond deemed to have been paid as provided in Section 12.1(B) of the General Resolution.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds a Series of 2021 Series A Bonds as securities depository.

“Prime Rate” shall have the meaning specified in Section 401(A) of Appendix A hereto.

“Principal Office”, when used with respect to the Trustee shall mean The Bank of New York Mellon, 101 Barclay Street, Floor 7W, New York, New York 10286, Attention: New York Municipal Finance Unit, when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution, when used with respect to the Remarketing Agent shall have the meaning set forth in the applicable Remarketing Agreement, and when used with respect to the Liquidity Provider shall have the meaning set forth in the applicable Liquidity Facility, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent, the Remarketing Agent or the Liquidity Provider, as the case may be.

[“Prior Bonds” means the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series C-4.]

“Private Placement or Direct Sale Bond Purchase Agreement” means, with respect to all or a portion of a Series of 2021 Series A Bonds to be remarketed on a private placement or direct sale basis to one or more Purchasers, the Private Placement or Direct Sale Bond Purchase Agreement, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2021 Series A Bond, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Purchaser” means any bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any
wholly-owned subsidiary or combination thereof, purchasing a Series of 2021 Series A Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

“Record Date” means, (i) during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, the Business Day immediately preceding an Interest Payment Date, and (ii) during any Index Rate Period or Term Rate Period or the Fixed Rate Period, the fifteenth (15th) day next preceding an Interest Payment Date.

“Remarketing Agent” means a remarketing agent appointed by an Authorized Officer, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Remarketing Agent appointed by an Authorized Officer, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement.

“Remarketing Agreement” means, with respect to a Series of 2021 Series A Bonds, the Remarketing Agreement to be entered into by and among the Corporation and the applicable Remarketing Agent or Agents thereunder, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Remarketing Proceeds Purchase Account” means the Remarketing Proceeds Purchase Account set forth in Section 803 of Appendix A hereto.

“Reset Date” shall have the meaning specified in Section 401(A) of Appendix A hereto.

“Series” means any Series of 2021 Series A Bonds authorized by this Supplemental Resolution.

“Supplemental Resolution” means this Two Hundred Fifty-First Supplemental Multi-Family Housing Revenue Bond Resolution and, as referred to in Sections 6.2 and 6.3 hereof, any resolution supplemental to this Two Hundred Fifty-First Supplemental Multi-Family Housing Revenue Bond Resolution, adopted by the Corporation and effective in accordance with Section 8.2(A) of the General Resolution.

“Tender Agent” means, with respect to each Series of 2021 Series A Bonds, The Bank of New York Mellon, a New York banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution.

“Tender Agent Agreement” means, with respect to each Series of 2021 Series A Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation and the applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.
“Term Rate” means the rate of interest on a Series of 2021 Series A Bonds described in Section 601 of Appendix A hereto.

“Term Rate Period” means any period of time during which a Series of 2021 Series A Bonds bears interest at the Term Rate.

“Term Rate Start Date” shall have the meaning specified in Section 601(A) of Appendix A hereto.

“Term Rate Term” shall have the meaning specified in Section 601(D) of Appendix A hereto.

“2021 Series A Mortgage Loan Mandatory Prepayment” means a mandatory prepayment of a 2021 Series A Mortgage Loan, as so referred to in the Mortgage or Mortgage Note relating to such 2021 Series A Mortgage Loan.

“2021 Series A Mortgage Loans” means the Mortgage Loans specified in the Bond Series Certificate with respect to a Series of 2021 Series A Bonds, the proceeds of which financed such Mortgage Loans, and any replacement of any of said Mortgage Loans as provided in Section 4.5 hereof.

“2021 Series A Account” means one of the special accounts created and established pursuant to this Supplemental Resolution.

“2021 Series A Bond Proceeds Account” means, with respect to a Series of 2021 Series A Bonds remarketed as 2021 Series A Financing Period Bonds pursuant to Section 3.2(A) hereof, the 2021 Series A Bond Proceeds Account established pursuant to this Supplemental Resolution.

“2021 Series A Bonds” means the Multi-Family Housing Revenue Bonds, 2021 Series A of a Series, authorized by this Supplemental Resolution. In recognition that 2021 Series A Bonds may at any time consist of different Series of 2021 Series A Bonds in differing interest rate modes, provisions hereof relating to 2021 Series A Bonds during any Daily Rate Period, Weekly Rate Period, Index Rate Period, Flexible Rate Period or Term Rate Period or the Fixed Rate Period shall refer solely to those 2021 Series A Bonds bearing interest at a Daily Rate, Weekly Rate, Index Rate, Flexible Rate, Term Rate or the Fixed Rate, respectively.

“Undelivered Bonds” means, (i) with respect to the Mandatory Purchase Provision, any 2021 Series A Bonds of the applicable Series which have not been delivered to the Tender Agent for purchase on or prior to the Change Date, or (ii) with respect to the Demand Purchase Option, any 2021 Series A Bonds not delivered to the Corporation or the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2021 Series A Mortgage Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the
General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

“Weekly Effective Rate Date” means, (i) with respect to any Weekly Rate Term following another Weekly Rate Term, Thursday of any week, and (ii) with respect to a Weekly Rate Term that does not follow another Weekly Rate Term, the Interest Method Change Date with respect thereto.

“Weekly Rate” means the rate of interest on a Series of 2021 Series A Bonds described in Section 301 of Appendix A hereto.

“Weekly Rate Period” means any period of time during which a Series of 2021 Series A Bonds bears interest at the Weekly Rate.

“Weekly Rate Term” means, with respect to any particular 2021 Series A Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

“Wrongful Dishonor” means an uncured default by the Liquidity Provider of its obligations to honor a drawing as required pursuant to the terms of the applicable Liquidity Facility.

(C) All references to Appendix A which do not specify the document to which such Appendix relates shall be deemed to refer to Appendix A to this Supplemental Resolution.

Section 1.3. Authority. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.
ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary [to finance the 2021 Series A Mortgage Loans][and][to refund the Prior Bonds] in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2021 Series A Bonds are hereby authorized to be issued in one or more Series, from time to time, in the aggregate principal amount not to exceed $__________. The Corporation is of the opinion and hereby determines that the issuance of the 2021 Series A Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title “Multi-Family Housing Revenue Bonds”, the Bonds authorized by this Section 2.1 will bear the additional designation “2021 Series A” and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2021 Series A”. If more than one Series of 2021 Series A Bonds are issued hereunder, each Series of 2021 Series A Bonds will bear the additional designation “2021 Series A-__” (with the appropriate Series designation of “A”, “B” or other alphabetical and/or numerical designation being inserted in the blank) and each as so designated will be entitled “Multi-Family Housing Revenue Bonds, 2021 Series A-__” (with the appropriate Series designation of “A”, “B” or other alphabetical and/or numerical designation being inserted in the blank).

Section 2.2. Purpose. The purpose for which the 2021 Series A Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in Article III hereof in order [to finance the 2021 Series A Mortgage Loans][and][to refund the Prior Bonds].

Section 2.3. Delegation of Authority; Agreements, Replacement Bonds. (A) There is hereby delegated to any Authorized Officer, subject to the limitations contained in the General Resolution and this Supplemental Resolution, the power with respect to each Series of 2021 Series A Bonds to determine and carry out the following, unless otherwise provided for in this Supplemental Resolution:

(i) the principal amount of such Series of 2021 Series A Bonds; provided that the aggregate principal amount of all Series of 2021 Series A Bonds shall not exceed $__________;

(ii) the dated date or dates of such Series of 2021 Series A Bonds;

(iii) the interest rate or rates (or the method for determining same) with respect to such Series of 2021 Series A Bonds, provided that (i) in the event that such Series of 2021 Series A Bonds is issued in a variable interest rate mode, such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed on the basis set forth in the General Resolution and this Supplemental Resolution (except with respect to Bank Bonds, which shall bear interest in accordance with the Liquidity Facility, but not in excess of the maximum rate permitted by law), and, (ii) in the event that such Series of
2021 Series A Bonds is issued in the fixed interest rate mode, the true interest cost shall not exceed ten percent (10%) per annum;

(iv) the maturity and redemption date or dates, if any, for such Series of 2021 Series A Bonds;

(v) the debt service and redemption provisions and schedules for such Series of 2021 Series A Bonds;

(vi) the amounts and due dates of the sinking fund payments, if any, for any 2021 Series A Bonds of such Series of like maturity;

(vii) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents;

(viii) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to such Series of 2021 Series A Bonds, or the manner of determining same;

(ix) the identity of any Liquidity Provider with respect to such Series of 2021 Series A Bonds with respect to any Liquidity Facility to be in effect upon issuance of such Series of 2021 Series A Bonds;

(x) the manner of numbering and lettering the 2021 Series A Bonds of such Series;

(xi) the form of the Bonds of such Series of 2021 Series A Bonds;

(xii) directions for the application of the proceeds of such Series of 2021 Series A Bonds;

(xiii) a description of the 2021 Series A Mortgage Loans to be financed with the proceeds of such Series of 2021 Series A Bonds; and

(xiv) any other provisions deemed advisable by such Authorized Officer not in conflict with the provisions hereof or of the General Resolution.

(B) The determinations set forth in Section 2.3(A) hereof shall be set forth in the Bond Series Certificate with respect to each Series of 2021 Series A Bonds.

(C) In the event any 2021 Series A Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2021 Series A Bond of like Series and denomination as that deemed purchased.
(D) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any 2021 Series A Bonds of a Series to any person other than the Liquidity Provider or any party controlling the Liquidity Provider, until such time as the Trustee receives (i) a Liquidity Facility with respect to such Series of 2021 Series A Bonds or (ii) notice from the Corporation of its election to provide no Liquidity Facility with respect to such Series of 2021 Series A Bonds in accordance with and subject to the provisions of Section 103(D) of Appendix A hereto. The Corporation shall not purchase or hold any 2021 Series A Bonds except for the purpose of presenting such 2021 Series A Bonds to the Trustee for cancellation.

Section 2.4. Sale of 2021 Series A Bonds. The 2021 Series A Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. (A) Subject to the provisions of Section 804(D) of Appendix A hereto, each Series of 2021 Series A Bonds shall be subject to redemption as set forth in subsection (B) below and as set forth in the related Bond Series Certificate.

(B) Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or any 2021 Series A Bond, the City may, pursuant to Section 659 of the Act and upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, all 2021 Series A Bonds on any Interest Payment Date not less than twenty (20) years after the date of issuance of the 2021 Series A Bonds at a redemption price equal to one hundred five per centum (105%) of their face value and accrued interest or at such lower redemption price as may be provided in the 2021 Series A Bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published in at least two newspapers published and circulating in the City of New York at least twice, the first publication to be at least thirty (30) days before the date of redemption.

(C) Notwithstanding anything contained in Section 6.5 of the General Resolution to the contrary, with respect to the 2021 Series A Bonds during any Daily Rate Period, Weekly Rate Period, Index Rate Period, Flexible Rate Period or Term Rate Period, the Trustee shall mail a copy of the notice described in said Section 6.5 not less than fifteen (15) days before the Redemption Date to the registered owners of any such 2021 Series A Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 and in any Bond Series Certificate authorized pursuant hereto, the registered owner of all of the 2021 Series A Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2021 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2021 Series A Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for such 2021 Series A Bond at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) Each Series of 2021 Series A Bonds shall be initially issued in the form of separate single authenticated fully registered 2021 Series A Bonds in the amount of each separate stated maturity and “CUSIP” number of the 2021 Series A Bonds of each Series. Upon initial
issuance, the ownership of each Series of 2021 Series A Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of 2021 Series A Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2021 Series A Bonds, selecting the 2021 Series A Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such 2021 Series A Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2021 Series A Bonds, obtaining any consent or other action to be taken by owners of such 2021 Series A Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in 2021 Series A Bonds of a Series under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such 2021 Series A Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such 2021 Series A Bonds; any notice which is permitted or required to be given to owners of such 2021 Series A Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such 2021 Series A Bonds; or any consent given or other action taken by DTC as owner of such 2021 Series A Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2021 Series A Bonds of a Series only to or “upon the order of” Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation’s obligations with respect to the principal of, and premium, if any, and interest on such 2021 Series A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2021 Series A Bond for each separate Series and stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such 2021 Series A Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word “Cede & Co.” in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2021 Series A Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2021 Series A Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2021 Series A Bond certificates as requested by DTC and any other 2021 Series A Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2021 Series A Bonds of a Series at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver 2021 Series A Bond certificates as described in the General Resolution. In the event 2021 Series A Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of
and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2021 Series A Bonds of a Series to any DTC Participant having such 2021 Series A Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2021 Series A Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2021 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2021 Series A Bond and all notices with respect to and surrender or delivery of such 2021 Series A Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on 2021 Series A Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2021 Series A Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by owners of 2021 Series A Bonds of a Series, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole owner of a Series of 2021 Series A Bond.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2021 Series A Bond is held in book-entry form, such 2021 Series A Bond need not be delivered in connection with any tender pursuant to Chapter 8 of Appendix A hereto, and all references in said Chapter 8 to physical delivery of 2021 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2021 Series A Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

Section 2.7. Mortgage Loans Made Subject to Lien of General Resolution; Release of Mortgage Loans. Subject to subsection (B) of Section 4.9 hereof, the Mortgage Loans made subject to the lien of the General Resolution in connection with the issuance of the 2021 Series A Bonds are the 2021 Series A Mortgage Loans. Notwithstanding anything to the contrary contained in the General Resolution or this Supplemental Resolution, any 2021 Series A Mortgage Loan financed with the proceeds of a Series of 2021 Series A Bonds and the proceeds of any other Series of Bonds, as noted in the related Bond Series Certificate, shall be treated as having been financed from the proceeds of such Series of 2021 Series A Bonds and such other Series of Bonds without regard to Series as if such Series of 2021 Series A Bonds and such other Series of Bonds constituted one Series.
ARTICLE III

DISPOSITION OF PROCEEDS

Section 3.1. Disposition of Proceeds. Upon receipt of the proceeds of the sale of a Series of 2021 Series A Bonds, such proceeds shall be deposited as set forth in the related Bond Series Certificate.
ARTICLE IV

ADDITIONAL PROVISIONS REGARDING THE
2021 SERIES A MORTGAGE LOANS AND THE 2021 SERIES A BONDS

Section 4.1. **Tax Covenants Not to Apply.** The Corporation hereby designates the 2021 Series A Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution not to apply.

Section 4.2. **Cash Equivalents.** Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account in an amount not exceeding the amount of the Debt Service Reserve Account Requirement specified in the related Bond Series Certificate. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Section 4.3. **Valuation of the 2021 Series A Mortgage Loans.** For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2021 Series A Mortgage Loans shall be valued at the percentages of their respective outstanding principal balances set forth in the related Bond Series Certificate; provided, however, that the Corporation may increase or decrease each such percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

Section 4.4. **Certain Amounts Relating to Acquired Projects to Constitute Pledged Receipts or Recoveries of Principal.** With respect to any Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal.

Section 4.5. **Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives.** With respect to the 2021 Series A Mortgage Loans, the following additional provisions shall apply:

1. The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2021 Series A Mortgage Loans.

2. Whenever, in the Corporation’s judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2021 Series A Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the
Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a Project securing a 2021 Series A Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 4.5, upon acquisition by the Corporation of a Project securing a 2021 Series A Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2021 Series A Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2021 Series A Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 4.5, following a default under a 2021 Series A Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2021 Series A Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2021 Series A Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2021 Series A Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 4.5 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.
(7) Notwithstanding the foregoing provisions of this Section 4.5, from and after the date on which a 2021 Series A Mortgage Loan is insured by FHA Risk-Sharing Insurance, the provisions of (1) - (6) above shall apply with respect to such 2021 Series A Mortgage Loan only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

(8) In addition, and as a further alternative to the rights of the Corporation described above in this Section 4.5, following a default under a 2021 Series A Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2021 Series A Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2021 Series A Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2021 Series A Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 4.6. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2021 Series A Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 4.7. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2021 Series A Mortgage Loans to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2021 Series A Mortgage Loans (other than any 2021 Series A Mortgage Loan while insured by FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing a 2021 Series A Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such 2021 Series A Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2021 Series A Mortgage Loan, including the applicable 2021 Series A Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2021 Series A Mortgage Loan, shall constitute Recoveries of Principal.

Section 4.8. 2021 Series A Mortgage Loan Mandatory Prepayments to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2021 Series A Mortgage Loans, (i) the payment in whole or in part of a 2021 Series A Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2021 Series A Bonds of the applicable Series and maturity shall constitute Pledged Receipts, and (ii) the payment in whole or in part of a 2021 Series A Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2021 Series A Bonds of the applicable Series and maturity shall constitute Recoveries of Principal.
Section 4.9. **Covenants with Respect to Certain 2021 Series A Mortgage Loans.**

(A) With respect to any 2021 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, no assignment or reassignment of such 2021 Series A Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2021 Series A Mortgage Loan. HUD shall have no obligation to recognize or deal with anyone other than the Corporation in its role as mortgagor of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Corporation under the FHA Risk-Sharing Insurance contract. In addition, so long as such FHA Risk-Sharing Insurance is in effect with respect to any 2021 Series A Mortgage Loan, a partial interest in such 2021 Series A Mortgage Loan may be transferred under a participation agreement or arrangement if the following conditions are met: (i) legal title to such 2021 Series A Mortgage Loan shall be held by the Corporation and (ii) the participation agreement or arrangement provides that (x) the Corporation shall remain the mortgagor of record under the FHA Risk-Sharing Insurance contract, (y) HUD shall have no obligation to recognize or deal with anyone other than the Corporation with respect to rights, benefits and obligations of the mortgagor under the FHA Risk-Sharing Insurance contract and (z) the applicable Mortgagor shall have no obligation to recognize or do business with anyone other than the Corporation and the applicable servicer with respect to rights, benefits and obligations of such Mortgagor or the mortgagor under such 2021 Series A Mortgage Loan.

(B) With respect to any 2021 Series A Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of this subsection (B) shall apply. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2021 Series A Mortgage Loan shall no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2021 Series A Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2021 Series A Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Corporation shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

Section 4.10. **Certain Other Amounts Constituting Recoveries of Principal.** With respect to any 2021 Series A Mortgage Loan insured by FHA-Risk Sharing Insurance, (i) the advance payment of principal amounts to become due with respect to such 2021 Series A Mortgage Loan, at the option of the Mortgagor or at the option or direction the Federal Housing Administration, and (ii) proceeds of FHA Risk-Sharing Insurance, shall constitute Recoveries of Principal.

Section 4.11. **Cash Flow Statements.** For so long as any NIBP Series 1 Bonds or any NIBP Series 2 Bonds are outstanding under the NIBP Series 1 Supplemental Resolution or the NIBP Series 2 Supplemental Resolution, respectively, in preparing any Cash Flow Statement
required pursuant to the General Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the NIBP Series 1 Bonds and the NIBP Series 2 Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.5(B) of the NIBP Series 1 Supplemental Resolution and Section 5.5(B) of the NIBP Series 2 Supplemental Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the "NIBP Revenue Deficiency Amount") and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the "NIBP Asset Shortfall Amount"). In preparing any Cash Flow Statement required pursuant to the General Resolution or this Supplemental Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected by including (i) the NIBP Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the NIBP Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.
ARTICLE V

[RESERVED]
ARTICLE VI

MISCELLANEOUS

Section 6.1. No Recourse Under Supplemental Resolution or on 2021 Series A Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person’s individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2021 Series A Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2021 Series A Bonds.

Section 6.2. Supplemental Resolutions Effective upon Filing With the Trustee. This Supplemental Resolution may be amended, and shall be fully effective in accordance with its terms, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer to provide for such changes as are deemed necessary or desirable by the Corporation with respect to the 2021 Series A Bonds of a Series to take effect on a Change Date on which one hundred percent (100%) of the 2021 Series A Bonds of such Series are subject to mandatory tender.

Section 6.3. Supplemental Resolutions Effective upon Consent of Trustee and Liquidity Provider (if any). (A) This Supplemental Resolution may be amended and supplemented by a Supplemental Resolution for the purpose of changing any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering a 2021 Series A Bond in connection with the Mandatory Purchase Provision or Demand Purchase Option, and shall be fully effective in accordance with its terms, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) upon the filing with the Trustee and the Corporation of instruments in writing made by the Trustee and, if applicable, the Liquidity Provider consenting thereto, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of such 2021 Series A Bond (but not less than thirty (30) days).

(B) The Trustee, at the expense of the Corporation, shall provide notice to the Bond owners of the adoption of any Supplemental Resolution described in subsection (A) above in whichever manner it deems most effective, and shall, as soon as practicable, deliver a copy of any Supplemental Resolution effecting a change described in subsection (A) above to each owner of a 2021 Series A Bond Outstanding.

Section 6.4. Notice to Rating Service. At such time as there is a change in the Trustee, the Tender Agent or the Remarketing Agent, a Change Date occurs, any material amendment to this Supplemental Resolution or a Liquidity Facility is made, or a Liquidity Facility expires, or an extension of the maturity of a Series of 2021 Series A Bonds is effected, or whenever there is a redemption or a defeasance of a Series of 2021 Series A Bonds, written notice of same shall be given to (i) Standard & Poor’s, Attention: Muni-Structured, 55 Water Street, 38th Floor, New York, New York 10041-0003, Attention: Public Finance Surveillance or by e-mail to pubfin_structured@spglobal.com, and (ii) Moody’s Investors Services, 7 World
Section 6.5. **Effective Date.** This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.
APPENDIX A

TERMS OF THE 2021 SERIES A BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Maturity, Interest, Redemption, Purchase, Denominations and Other Provisions. (A) (1) The 2021 Series A Bonds of each Series shall mature, subject to Section 701(D) of this Appendix A, on the date or dates set forth in or determined pursuant to the related Bond Series Certificate, shall bear interest, payable in arrears, at the rates determined as provided in Sections 201, 301, 401, 501, 601 and 701 of this Appendix A, as applicable and as provided for in the related Bond Series Certificate, shall be subject to redemption as set forth in the related Bond Series Certificate, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 801 and 802 hereof, respectively, as applicable.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2021 Series A Bonds exceed the Maximum Rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on a Series of 2021 Series A Bonds shall be payable on a monthly basis on the first Business Day of the month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series A Bonds. During any Index Rate Period, interest on a Series of 2021 Series A Bonds shall be payable on each Reset Date with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series A Bonds; provided, however, that the first Reset Date on which interest shall be paid with respect to any 2021 Series A Bonds of a Series that (as provided in the related Bond Series Certificate) are to be issued in an Index Rate Period shall be as set forth in the related Bond Series Certificate. During any Flexible Rate Period, interest on a Series of 2021 Series A Bonds shall be payable on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series A Bonds. During any Term Rate Period, interest on a Series of 2021 Series A Bonds shall be payable on May 1 and November 1 of each year, on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series A Bonds. During the Fixed Rate Period, interest on a Series of 2021 Series A Bonds shall be payable on May 1 and November 1 of each year and on the final maturity date of such Series of 2021 Series A Bonds. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for a Series of 2021 Series A Bonds, interest on such Series of 2021 Series A Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. During any Index Rate Period for a Series of 2021 Series A Bonds, interest on such Series of 2021 Series A Bonds shall be computed on the basis of a 360-day year, for the actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period for a Series of 2021 Series A Bonds, interest on such Series of 2021 Series A Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.
(C) During any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period for a Series of 2021 Series A Bonds, all 2021 Series A Bonds of such Series shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000. During any Term Rate Period or the Fixed Rate Period for a Series of 2021 Series A Bonds, all 2021 Series A Bonds of such Series shall be in the denomination of $5,000 or in denominations of any whole multiple thereof.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2021 Series A Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2021 Series A Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, except that during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period, interest shall continue to accrue on any unpaid principal to such next succeeding Business Day.

Section 102. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, the principal or Redemption Price, if any, of the 2021 Series A Bonds shall be payable at the corporate trust office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, interest on the 2021 Series A Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. With respect to all Bank Bonds, and upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2021 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2021 Series A Bonds so held.

Section 103. Interest Method Change Dates; Liquidity Facility; Tenders. (A) No change in the method of determining the interest rate on the 2021 Series A Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of the Term Rate Term, (2) if necessary, an amendment to the Liquidity Facility conforming such Liquidity Facility to the requirements of the Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof relating to the provision of a Liquidity Facility shall be applicable; provided, however, that if the interest rate on the 2021 Series A Bonds is to be changed to an Index Rate, a Term Rate or the Fixed Rate or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 103, no Liquidity Facility shall be required, and (3) a Bond Counsel’s Opinion to the effect that the proposed change in the method of determining the interest rate on the 2021 Series A Bonds is consistent with the provisions of the Supplemental Resolution. Notwithstanding
anything to the contrary contained herein, (x) the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2021 Series A Bond on an Interest Adjustment Date relating to such 2021 Series A Bond during any Flexible Rate Period, and [(y) so long as a Liquidity Facility is in effect with respect to the 2021 Series A Bonds during any Weekly Rate Period, no change in the method of determining the interest rate on the 2021 Series A Bonds shall be made without the consent of the Mortgagor with respect to the 2021 Series A Mortgage Loan financed with the proceeds of the 2021 Series A Bonds, provided such Mortgagor is not in default under the applicable Mortgage or Mortgage Note].

(B) Subject to the provisions of subsection (C) or (D) of this Section 103, the Corporation reserves the right to make provision for or cause the replacement of any Liquidity Facility with respect to the 2021 Series A Bonds; provided, however, that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation), a Liquidity Facility must be in effect with respect to the 2021 Series A Bonds, and during any Index Rate Period or Term Rate Period or the Fixed Rate Period, or in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, only, the Corporation may elect to provide no Liquidity Facility. In addition, on and after the date that the 2021 Series A Bonds are remarshaled to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2021 Series A Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement.

(C) The Corporation may not exercise its right to make provision for a Liquidity Facility or cause the replacement of any Liquidity Facility, unless the Corporation has provided the Trustee with the following: (1) a Bond Counsel’s Opinion to the effect that the proposed Liquidity Facility meets the requirements of the Supplemental Resolution, (2) an opinion of counsel to the obligor under such Liquidity Facility, addressed to the Trustee, stating that such Liquidity Facility constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (3)(a) in the event of the provision of a Liquidity Facility, a letter from each national rating agency or agencies then rating the 2021 Series A Bonds to the effect that such Liquidity Facility will provide the 2021 Series A Bonds with an investment grade rating, (b) in the event any Liquidity Facility is being replaced with another Liquidity Facility, a letter from each national rating agency or agencies then rating the 2021 Series A Bonds to the effect that such Liquidity Facility will not adversely affect the then current rating on the 2021 Series A Bonds and (c) in the event no rating is in effect with respect to the 2021 Series A Bonds at the time a Liquidity Facility is being provided or a Liquidity Facility is being replaced, a letter from at least one national rating agency to the effect that such Liquidity Facility will provide the 2021 Series A Bonds with an investment grade rating, and (4) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Liquidity Facility.

(D) The Corporation may elect to provide no Liquidity Facility during a Term Rate Period or the Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which
is approved by the Members of the Corporation, at any time, if the Corporation provides to the
Trustee evidence satisfactory to the Trustee that the 2021 Series A Bonds will continue to be
rated in a category not lower than the “A” category by the national rating agency or agencies
then rating the 2021 Series A Bonds, or that the 2021 Series A Bonds as thus secured are secured
on a basis comparable to that of other obligations of the Corporation then being offered in the
public markets by the Corporation; provided, however, that no rating shall be required in the
event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement
or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation.

(E) No Interest Method Change Date or Facility Change Date described in
clause (i) of the definition thereof shall occur unless the Trustee has received a Bond Counsel’s
Opinion, dated as of the Change Date, to the effect that the change is consistent with the
provisions of the Supplemental Resolution. Notwithstanding anything to the contrary contained
herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a
particular 2021 Series A Bond on an Interest Adjustment Date relating to such 2021 Series A
Bond during any Flexible Rate Period.

(F) (1) If (a) a notice of an Interest Method Change Date has been given in
accordance with Section 801 of this Appendix A and (b) the Trustee receives notice from the
Corporation or the Remarketing Agent, as applicable, that a change in the method of determining
the interest rate on the 2021 Series A Bonds cannot be effected, then, (i) the new method of
determining the interest rate on the 2021 Series A Bonds shall not take effect, (ii) the 2021 Series
A Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and
the holders of the 2021 Series A Bonds shall not have the right to retain their 2021 Series A
Bonds and (iii) the method of determining the interest rate on the 2021 Series A Bonds shall
remain unchanged on the proposed Interest Method Change Date, without any further action by
any party.

(2) If (a) a notice of a Facility Change Date has been given in
accordance with Section 801 of this Appendix A and (b) the Trustee receives
notice from the Corporation or the Remarketing Agent, as applicable, that a
Liquidity Facility that was to be replaced cannot be replaced, then the Facility
Change Date shall be cancelled, unless the prior Liquidity Facility is expiring
within sixty (60) days after the Facility Change Date. The Trustee shall promptly
deliver or mail by first class mail, postage prepaid, to the owner of each 2021
Series A Bond at the address shown on the registration books of the Corporation,
a notice stating that the change shall not occur and the reasons therefor and that
the mandatory tender shall be canceled.
CHAPTER 2

PROVISIONS OF 2021 SERIES A BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) Whenever in this Chapter 2 there is reference to “2021 Series A Bonds” or a “Daily Rate Period,” such reference shall relate to any Series of 2021 Series A Bonds that bear a Daily Rate. From the date of initial issuance and delivery of a Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series A Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series A Bonds, the 2021 Series A Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During any Daily Rate Period, the 2021 Series A Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2021 Series A Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series A Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period for the 2021 Series A Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2021 Series A Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2021 Series A Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

(D) Unless an Interest Method Change Date occurs, a new Daily Rate Term shall automatically commence on the day after the termination of the current Daily Rate Term.
(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term or the Daily Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Daily Rate for such Daily Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, _____ percent (%) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2021 Series A Bonds.

Section 202. **Purchase Provisions.** During any Daily Rate Period, the 2021 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 3

PROVISIONS OF 2021 SERIES A BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) Whenever in this Chapter 3 there is reference to “2021 Series A Bonds” or a “Weekly Rate Period,” such reference shall relate to any Series of 2021 Series A Bonds that bear a Weekly Rate. From the date of initial issuance and delivery of a Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series A Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series A Bonds, the 2021 Series A Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During any Weekly Rate Period, the 2021 Series A Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate shall be the rate for the 2021 Series A Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series A Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of any Weekly Rate Period for the 2021 Series A Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2021 Series A Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2021 Series A Bonds, and that from and after the Weekly Effective Rate Date the 2021 Series A Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

(D) Unless an Interest Method Change Date occurs, a new Weekly Rate Term shall automatically commence on the day after the termination of the current Weekly Rate Term.
(E)  If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, ______ percent (%) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F)  Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2021 Series A Bonds.

Section 302.  Purchase Provisions.  During any Weekly Rate Period, the 2021 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 4

PROVISIONS OF 2021 SERIES A BONDS DURING INDEX RATE PERIOD

Section 401. Definitions. As used in this Chapter 4:

"Determination Date" means the date which is two (2) London Banking Days prior to the next Reset Date.

"London Banking Day" means any date on which commercial banks in London, England are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Prime Rate" means the fluctuating rate per annum equal to the "Prime Rate" listed daily in the "Money Rate" section of The Wall Street Journal or, if The Wall Street Journal is not published on a particular Business Day, then, the "prime rate" published on the display designated as page "PRIMBB" on the Bloomberg Financial Markets Commodities News Service.

"Reset Date" means February 1, May 1, August 1 and November 1 of each year, commencing on the date set forth in the related Bond Series Certificate, with respect to the 2021 Series A Bonds of a Series upon the initial issuance thereof if (as provided in the related Bond Series Certificate) the 2021 Series A Bonds are to be issued in an Index Rate Period, and the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2021 Series A Bonds of a Series, with respect to the 2021 Series A Bonds of such Series upon a remarketing thereof into an Index Rate Period.

Section 402. Interest Rate Provisions. (A) Whenever in this Chapter 4 there is reference to "2021 Series A Bonds" or an "Index Rate Period," such reference shall relate to any Series of 2021 Series A Bonds that bear an Index Rate. From the date of initial issuance and delivery of a Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series A Bonds to the Index Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series A Bonds, the 2021 Series A Bonds shall bear interest at the Index Rate determined in accordance with this Section 402.

(B) During any Index Rate Period, the 2021 Series A Bonds shall bear interest at the Index Rate. The Index Rate shall be established for each Index Rate Term and shall, with respect to such Index Rate Term, be in effect from the Reset Date that is the first day of such Index Rate Term until (but not including) the next Reset Date (or earlier redemption date). The Index Rate for each Index Rate Term shall equal, subject to the Maximum Rate, Three-Month LIBOR (determined as provided below) plus the applicable Designated Percentage. Notwithstanding the preceding two sentences, if (as provided in the related Bond Series Certificate) the 2021 Series A Bonds are to be issued in an Index Rate Period, the Index Rate from the date of initial issuance and delivery of the 2021 Series A Bonds to and including the day immediately preceding the first Reset Date shall be as set forth in a Certificate of an
Authorized Officer of the Corporation delivered to the Trustee on the date of initial issuance and delivery of the 2021 Series A Bonds. Three-Month LIBOR with respect to an Index Rate Term beginning on a particular Reset Date shall be determined on the Determination Date which immediately precedes such Reset Date and shall be the per annum rate for deposits in United States dollars for three (3) months which appears on the Bloomberg Screen US0003M<Index>HP or another page of that or any other financial reporting service in general use in the financial services industry (or any successor thereto) ("LIBOR Page") as of 11:00 a.m., London, England time, on such Determination Date ("Three-Month LIBOR").

(C) If on a Determination Date such rate does not appear on the LIBOR Page, the Trustee will request the principal London, England office of each of at least two major banks, determined by the Trustee, that are engaged in transactions in the London interbank market, to provide the Trustee with its offered quotation for United States dollar deposits for three (3) months to prime banks in the London interbank market as of 11:00 a.m., London, England time, on such date. If at least two such major banks provide the Trustee with such offered quotations, Three-Month LIBOR on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one-thirty-second being rounded upwards) of all such quotations. If on such date fewer than two of the major banks provide the Trustee with such an offered quotation, Three-Month LIBOR on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one-thirty-second being rounded upwards) of the offered rates which one or more leading banks in the City of New York (other than the Trustee or another bank owned by, or affiliated with, the Trustee) are quoting as of 11:00 a.m., New York City time, on such date to leading European banks for United States dollar deposits for three (3) months; provided, however, that if such banks are not quoting as described above, Three-Month LIBOR will be the Three-Month LIBOR applicable to the most recent Index Rate Term for which Three-Month LIBOR was available.

(D) No later than the close of business on the second Business Day immediately following each Determination Date, the Trustee shall give notice of the Index Rate for the 2021 Series A Bonds determined on such Determination Date to the Corporation and to each owner of the 2021 Series A Bonds who has filed its name and address with the Trustee for such purpose.

(E) Any determination of any interest rate pursuant to this Section 402 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2021 Series A Bonds.

Section 403. Purchase Provisions. During any Index Rate Period, the 2021 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 5

PROVISIONS OF 2021 SERIES A BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) Whenever in this Chapter 5 there is reference to "2021 Series A Bonds" or a "Flexible Rate Period," such reference shall relate to any Series of 2021 Series A Bonds that bear a Flexible Rate. From the date of initial issuance and delivery of a Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series A Bonds to the Flexible Rate (the "Flexible Rate Start Date") until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2021 Series A Bonds, each 2021 Series A Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During any Flexible Rate Period, each 2021 Series A Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2021 Series A Bond shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2021 Series A Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Flexible Rate with respect to any particular 2021 Series A Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2021 Series A Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2021 Series A Bond. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, the Tender Agent, and the Corporation, if applicable, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2021 Series A Bonds, the Corporation, and the Liquidity Provider within seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2021 Series A Bond is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2021 Series A Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 501(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation, shall commence
on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2021 Series A Bond (each such day an “Interest Adjustment Date”), unless the interest rate on the 2021 Series A Bonds shall be converted to a Daily Rate, Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2021 Series A Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2021 Series A Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility and (ii) the final maturity of the 2021 Series A Bonds.

(E) If for any reason the position of Remarketing Agent is vacant or if the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a one (1) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, ______ percent (%) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2021 Series A Bonds.

Section 502. Purchase Provisions. During any Flexible Rate Period, the 2021 Series A Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 6

PROVISIONS OF 2021 SERIES A BONDS DURING TERM RATE PERIOD

Section 601. **Interest Rate Provisions.** (A) Whenever in this Chapter 6 there is reference to "2021 Series A Bonds" or a "Term Rate Period," such reference shall relate to any Series of 2021 Series A Bonds that bear a Term Rate. From the date of initial issuance and delivery of a Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series A Bonds to the Term Rate or the date of commencement of a subsequent Term Rate Term (the "Term Rate Start Date") until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series A Bonds, the 2021 Series A Bonds shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During any Term Rate Period, the 2021 Series A Bonds shall bear interest at the Term Rate. The Term Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate shall be the rate for the 2021 Series A Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series A Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date. Any determination of any interest rate pursuant to this Chapter 6 shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent and the owners of the 2021 Series A Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, if any, the Tender Agent, and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2021 Series A Bonds and the Liquidity Provider, if any, within seven (7) days after such Term Rate is determined pursuant to Section 601(B) above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of (i) the day preceding (a) the two-month anniversary thereof or (b) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (ii) the Discretionary Tender Date, as the Term Rate Term. Subsequent Term Rate Terms of two (2) months or such integral multiples of two (2)
months as may be designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date shall commence on the anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an “Interest Adjustment Date”), unless the interest rate on the 2021 Series A Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2021 Series A Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of any applicable Liquidity Facility or (ii) the final maturity of the 2021 Series A Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2021 Series A Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be _______ percent (___%) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by the foregoing subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2021 Series A Bonds.

Section 602. Purchase Provisions. During any Term Rate Period, the 2021 Series A Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 7

PROVISIONS OF 2021 SERIES A BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) Whenever in this Chapter 7 there is reference to "2021 Series A Bonds" or a "Fixed Rate Period," such reference shall relate to any Series of 2021 Series A Bonds that bear the Fixed Rate. The 2021 Series A Bonds of a Series shall bear interest at the Fixed Rate determined in accordance with this Section 701 from the date of initial issuance and delivery of such Series of the 2021 Series A Bonds if so provided in the related Bond Series Certificate or at such time as shall be designated by the Corporation (the "Fixed Rate Conversion Date"), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2021 Series A Bonds.

(B) During the Fixed Rate Period, the 2021 Series A Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be [the rate or rates set forth in the related Bond Series Certificate][determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2021 Series A Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series A Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent, and the owners of the 2021 Series A Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, if applicable, and the Liquidity Provider, if any, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2021 Series A Bonds (as of the Fixed Rate Conversion Date) and the Liquidity Provider, if any.]

[(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent or the Corporation, as the case may be, fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2021 Series A Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be ______ percent (___%) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee.]

[(D) Upon the conversion of the rate of interest on a Series of 2021 Series A Bonds to the Fixed Rate, the maturities of, and Sinking Fund Payments with respect to, any 2021]
Series A Bonds of such Series may be modified as may be provided in the related Bond Series Certificate.]
CHAPTER 8

MANDATORY PURCHASE PROVISION
AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) The provisions of this Chapter 8 apply to any Series of 2021 Series A Bonds for which the Mandatory Purchase Provision and the Demand Purchase Option apply. The 2021 Series A Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2021 Series A Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2021 Series A Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date. The Trustee shall deliver or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent, the Liquidity Provider, if any, and to the owner of each 2021 Series A Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

(i) the Change Date and the reason therefor; and

(ii) the Purchase Price for the affected 2021 Series A Bonds and that all owners of affected 2021 Series A Bonds shall be deemed to have tendered their affected 2021 Series A Bonds for purchase on the Change Date.

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2021 Series A Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2021 Series A Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2021 Series A Bonds to the Tender Agent for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2021 SERIES A BONDS TO DELIVER ITS AFFECTED 2021 SERIES A BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2021 Series A Bonds pursuant to this Section 801.
(C) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 801 shall not, of itself, prevent the occurrence of a Change Date.

Section 802. Demand Purchase Option. (A) (i) At any time during any Daily Rate Period or Weekly Rate Period, or (ii) on or after the Index Rate First Demand Purchase Date, with respect to the 2021 Series A Bonds of a Series that (as provided in the related Bond Series Certificate) are in an Index Rate Period upon the initial issuance thereof, or (iii) on or after the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of any remarketing of the 2021 Series A Bonds of a Series into an Index Rate Period, any 2021 Series A Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office, or to the Corporation during an Index Rate Period if such 2021 Series A Bond is being purchased by the Corporation, of a written notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, or a written notice delivered prior to 5:00 p.m., New York City time, on any Reset Date during any Index Rate Period, in a form satisfactory to the Tender Agent or the Corporation, as applicable (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2021 Series A Bonds to be purchased and the numbers of such 2021 Series A Bonds to be purchased and (b) states the date on which such 2021 Series A Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period or (iii) the fourth Reset Date next succeeding the date of delivery of such notice during any Index Rate Period; provided, however, that if such Reset Date is not a Business Day, the purchase date shall instead be the next succeeding Business Day; and provided further, however, the first date on which such notice may be delivered during any Index Rate Period is (I) the Index Rate First Demand Purchase Notice Date, with respect to the 2021 Series A Bonds that (as provided in the related Bond Series Certificate) are in an Index Rate Period upon the initial issuance thereof, and (II) the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of any remarketing of the 2021 Series A Bonds into an Index Rate Period;

(2) if such Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period or Index Rate Period, or to the Corporation, at or prior to 12:00 noon, New York City time, on the date designated for purchase in the notice described in (1) above of such 2021 Series A Bonds in a principal amount equal to
any authorized denomination as provided in Section 101(C) hereof to be purchased with
an appropriate endorsement for transfer to the Tender Agent or the Corporation, as
applicable, or accompanied by a bond power endorsed in blank;

provided, however, that no 2021 Series A Bonds of any owner shall be purchased unless any
remaining 2021 Series A Bonds of such owner shall be in an authorized denomination as
provided in Section 101(C) hereof.

(B) Any Undelivered Bonds for which there has been irrevocably deposited in
trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase
Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price
pursuant to this Section 802(B). IN THE EVENT OF A FAILURE BY AN OWNER OF
AFFECTED 2021 SERIES A BONDS TO DELIVER ITS AFFECTED 2021 SERIES A
BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE
ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE
SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR
SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO
LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE
PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2021 Series A
Bond as to which the owner thereof has exercised its option pursuant to subsection (A) above is
remarked to such owner pursuant to the Remarketing Agreement, such owner need not deliver
such 2021 Series A Bond to the Tender Agent as provided in subsection (A)(3) above, although
such 2021 Series A Bond shall be deemed to have been delivered to the Tender Agent,
redelivered to such owner, and remarked for purposes hereof.

(D) During an Index Rate Period, if (as determined by the Trustee in its
discretion) the Federal Home Loan Bank of New York is the Beneficial Owner of all of the 2021
Series A Bonds, all notices of tender to the Corporation referred to in Section 802(A)(1) above
shall be given as provided in the letter agreement (if any) entered into between the Corporation
and the Federal Home Loan Bank of New York upon issuance of the 2021 Series A Bonds (if
issued in an Index Rate Period pursuant to the related Bond Series Certificate) or in connection
with the remarketing of the 2021 Series A Bonds into an Index Rate Period (and if not provided
for in such a letter agreement shall be given as provided in in Section 802(A)(1) above).

Section 803. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) Except
as provided in Section 803(G) below with respect to 2021 Series A Bonds in an Index Rate
Period to be purchased pursuant to Section 802 hereof, on the date 2021 Series A Bonds are to be
purchased pursuant to Section 801 or 802 hereof, such Bonds shall be purchased at the Purchase
Price only from the funds listed below and, (i) in the case of funds described in clause (1) below,
deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent
pursuant to the Tender Agent Agreement, or (ii) in the case of funds described in clause (2)
below, held by the Trustee in trust for the tendering owners or the Liquidity Provider, as
described more fully in Section 803(A)(y) below. Funds for the payment of the Purchase Price
shall be derived from the following sources in the order of priority indicated, except in the case
of a purchase as a result of a Change Date described in clause (iii) of the definition thereof and a purchase as a result of a Facility Change Date described in clause (ii) of the definition thereof.

(1) (a) the proceeds of the sale of the 2021 Series A Bonds which have been remarketed by the Remarketing Agent (i) during any Weekly Rate Period, prior to 11:30 a.m., New York City time, on the date the 2021 Series A Bonds are to be purchased, to any entity other than the Corporation, or (ii) during any Daily Rate Period, prior to 12:00 noon, New York City time, on the date the 2021 Series A Bonds are to be purchased to any entity other than the Corporation, or (b) the proceeds of the sale of such 2021 Series A Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;

(2) moneys obtained by the Trustee under the Liquidity Facility, if any; and

(3) if so directed by the Corporation, any moneys held by the Trustee under the General Resolution and the Supplemental Resolution and available for such purpose.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase as a result of a Change Date described in clause (iii) of the definition thereof and as a result of a Facility Change Date described in clause (ii) of the definition thereof shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

(y) In the event the Trustee obtains moneys under the Liquidity Facility, the Trustee shall hold such moneys in trust for the owners of the 2021 Series A Bonds that have tendered 2021 Series A Bonds and transfer said moneys to the Tender Agent for payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above; provided, that as and to the extent such moneys are not needed to pay the owners of tendered 2021 Series A Bonds, said moneys will be returned promptly to the Liquidity Provider. The moneys drawn under the Liquidity Facility as described in the immediately preceding sentence shall not be co-mingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2021 Series A Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds. After payment of the Purchase Price of all such tendered 2021 Series A Bonds, and to the extent that 2021 Series A Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply any moneys described in clause (3) above to reimburse the Liquidity Provider for the payments under the Liquidity Facility in connection with such purchase; provided that, upon reimbursement of the Liquidity Provider in full for all amounts obtained under the Liquidity Facility to purchase any 2021 Series A Bond, as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2021 Series A Bonds described in clause (1) above), such 2021 Series A Bond shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2021 Series A Bonds purchased in accordance with the provisions of Section 803(A) above shall be delivered as follows:

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(1) 2021 Series A Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof; and

(2) 2021 Series A Bonds purchased with moneys described in Section 803(A)(x)(2) above shall be made available by the Tender Agent to or upon the order of the Liquidity Provider.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2021 Series A Bonds pursuant to Section 803(A) above the due-bill check, if any, delivered to the Tender Agent.

(D) Bonds delivered as provided in Section 803(A) above shall be registered in the manner directed by the recipient thereof.

(E) The Trustee and Tender Agent shall have the following duties with respect to the purchase of 2021 Series A Bonds pursuant to Section 803(A) above, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2021 Series A Bonds delivered to it pursuant to Section 801 or 802 hereof in trust for the benefit of the respective owners of such 2021 Series A Bonds which shall have so delivered such 2021 Series A Bonds until moneys representing the Purchase Price of such 2021 Series A Bonds shall have been delivered to or for the account of or to the order of such owners of 2021 Series A Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Supplemental Resolution for the purchase of such 2021 Series A Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or, except for moneys provided under the Liquidity Facility, invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

(3) The Tender Agent shall establish the Remarketing Proceeds Purchase Account pursuant to the Tender Agent Agreement and shall comply with the obligations of the Tender Agent set forth in the Tender Agent Agreement;

(4) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Resolution for the purchase of such 2021 Series A Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys and, provided further, however, that all moneys derived from the Liquidity Facility shall be handled as provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Corporation and the Liquidity Provider, if any, a copy of each notice delivered to it in accordance with A-21
Section 801 or 802 hereof and, not later than (i) during any Weekly Rate Period, 11:45 a.m., New York City time, on the date such 2021 Series A Bonds are to be purchased, or (ii) during any Daily Rate Period, 12:15 p.m., New York City time, on the date such 2021 Series A Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Corporation, the Trustee and the Liquidity Provider, if any, specifying the principal amount of the 2021 Series A Bonds to be purchased, and the amount of the proceeds of the sale of such 2021 Series A Bonds as described in Section 803(A)(x)(1) hereof and held by the Tender Agent; and

(6) The Trustee shall obtain moneys under the Liquidity Facility, if any, in accordance with the terms thereof in an amount equal to the difference between the Purchase Price of such 2021 Series A Bonds to be purchased and the amount of the proceeds of the sale of the 2021 Series A Bonds as described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of such 2021 Series A Bonds.

(F) Neither the Corporation nor the owner of any Bond then Outstanding under the General Resolution other than the owner tendering its 2021 Series A Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2021 Series A Bonds.

(G)(i) On the date 2021 Series A Bonds in an Index Rate Period are to be purchased by the Corporation pursuant to Section 802 hereof, such 2021 Series A Bonds shall be purchased, at the Purchase Price, at the option of the Corporation:

(1) in full on such date from moneys held by the Corporation and available for such purpose; or

(2) in twenty (20) quarterly installments, payable on each Reset Date and commencing on such date, from moneys held by the Corporation available for such purpose. If any such Reset Date is not a Business Day, the purchase date shall instead be the next succeeding Business Day.

(ii) If the Corporation purchases 2021 Series A Bonds as described in clause (2) of Section 803(G)(i) above, from and after the date such 2021 Series A Bonds are to be purchased by the Corporation pursuant to Section 802 hereof, such 2021 Series A Bonds will bear interest at a rate equal to the greater of, subject to the Maximum Rate: (i) the applicable Designated Percentage, (ii) the Federal Funds Rate plus the applicable Designated Percentage and (iii) Prime Rate plus the applicable Designated Percentage, and shall be computed on the basis of a 360-day year for the actual number of days elapsed.

(iii) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, if any 2021 Series A Bonds are purchased at the Purchase Price in the manner set forth in clause (2) of Section 803(G)(i) above, (I) the
payment of interest on such 2021 Series A Bonds shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other Bond (other than Subordinate Bonds) under the General Resolution, (II) the payment of principal equal to the amount of the scheduled Sinking Fund Payments payable on such date shall be treated for all purposes in the same manner (and with the same priority of payment) as principal on any other Bond (other than Subordinate Bonds) under the General Resolution, and (III) all regularly scheduled payments of principal of such 2021 Series A Bonds in excess of the amount described in clause (II) above shall be subject and subordinate to payment of principal of all other Bonds under the General Resolution (but prior to any payments pursuant to Section 5.4(F)(iii) through Section 5.4(F)(vi) of the General Resolution and prior to any withdrawal of amounts free and clear of the lien of the General Resolution pursuant to said Section 5.4(F)), provided that payments of principal of such 2021 Series A Bonds shall only be made if such payment is consistent with the most recent Cash Flow Statement on file with the Trustee (or a new or amended Cash Flow Statement that shall have been filed with the Trustee in connection with such payment). Failure to make the payments of principal of such 2021 Series A Bonds described in clause (III) above shall not constitute an Event of Default under the General Resolution. Except as otherwise provided in this Section 803(G)(iii), such 2021 Series A Bonds shall be entitled to the same benefits and protections of the General Resolution as other Bonds issued thereunder and the Trustee shall be obligated to pay principal on such 2021 Series A Bonds when due.

(iv) There is hereby created and established with the Trustee a trust fund designated the “New York City Housing Development Corporation Multi-Family Housing Revenue Bonds, 2021 Series A Tendered Bonds Account” (the “2021 Series A Tendered Bonds Account”). The Trustee shall, upon written direction set forth in a Certificate of an Authorized Officer, transfer to the 2021 Series A Tendered Bonds Account (I) amounts set forth in such Certificate and held in the Revenue Account after payment of principal and interest on any other Bond (other than Subordinate Bonds) under the General Resolution (but prior to any payments pursuant to Section 5.4(F)(iii) through Section 5.4(F)(vi) of the General Resolution and prior to any withdrawal of amounts free and clear of the lien of the General Resolution pursuant to said Section 5.4(F)) or (II) if the amounts obtained in clause (I) above are insufficient for the purposes set forth in Section 803(G)(iii) above, any other amounts available for such purpose under the General Resolution and the Supplemental Resolution. The Trustee shall have the exclusive right of withdrawal over the 2021 Series A Tendered Bonds Account for the exclusive benefit of the persons or entities as shall tender 2021 Series A Bonds. The 2021 Series A Tendered Bonds Account shall be held uninvested. The Corporation shall not have any right, title or interest in such moneys.

(v) Any 2021 Series A Bonds tendered pursuant to Section 802 hereof and purchased by the Corporation shall be forthwith cancelled by the Trustee and evidence of such cancellation shall be given to the Corporation.

(H) Notwithstanding anything to the contrary contained herein, the provisions of Sections 801, 802 and 803 hereof shall be subject to the provisions of Section 2.6(F) of the Supplemental Resolution.
Section 804. Additional Provisions Regarding Liquidity Provider and Bank Bonds. (A) Any 2021 Series A Bond for which the Purchase Price is funded with moneys provided under the Liquidity Facility and which are not remarketed shall become a Bank Bond. The Liquidity Facility shall not provide liquidity support for Bank Bonds or 2021 Series A Bonds held by, or on behalf of, the Corporation.

(B) Bank Bonds may be cancelled at the direction of the Liquidity Provider. At such time as a Bank Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Liquidity Provider, and (b) to the extent that the Liquidity Facility has been reinstated in accordance with its terms, give written notice to the Remarketing Agent and the Liquidity Provider that such Bond is no longer a Bank Bond.

(C) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, in the event all 2021 Series A Bonds become Bank Bonds, the interest rate on the 2021 Series A Bonds shall be ______ percent (___ %) of [the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index] published in The Bond Buyer or otherwise made available to the Trustee.

(D) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, (i) for so long as the Liquidity Facility shall be in effect, the first 2021 Series A Bonds to be redeemed shall be Bank Bonds and (ii) no 2021 Series A Bond shall be selected for redemption if the portion of such 2021 Series A Bond remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

(E) No amendment or supplement to the General Resolution, the Supplemental Resolution or the related Bond Series Certificate shall change or modify any of the rights or obligations of any Liquidity Provider without its prior written consent thereto.

(F) The Liquidity Provider shall be a third party beneficiary of the provisions of the Supplemental Resolution and any related Bond Series Certificate; provided, however, that notwithstanding anything contained in the Supplemental Resolution to the contrary, all rights of the Liquidity Provider under the Supplemental Resolution and any related Bond Series Certificate, including, but not limited to, all consent and approval rights hereunder and thereunder, shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Liquidity Facility by the Liquidity Provider, or (b) if the Liquidity Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Liquidity Provider shall be entitled to receive notices pursuant to the General Resolution, the Supplemental Resolution and any related Bond Series Certificate in accordance with the terms of the General Resolution, the Supplemental Resolution and any related Bond Series Certificate.

(G) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, funds drawn under a Liquidity Facility shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2021 Series A Bonds, shall be immediately returned by the Trustee to the Liquidity Provider.
except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(H) If the Liquidity Provider fails to purchase any 2021 Series A Bonds tendered or deemed tendered for purchase by the owners thereof and not remarketed or if the Initial Liquidity Facility is terminated without an alternate Liquidity Facility in place, the 2021 Series A Bonds will continue to bear interest at the Weekly Rate. Owners will continue to have the right to tender their 2021 Series A Bonds during such period, but the Purchase Price of such 2021 Series A Bonds will be payable solely from remarketing proceeds. If remarketing proceeds are not available, then owners may be required to hold such 2021 Series A Bonds to their maturity or prior redemption.

(I) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, the Corporation shall not be responsible for any failure by the Liquidity Provider to purchase 2021 Series A Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent’s failure to remarket the 2021 Series A Bonds. Failure to purchase a 2021 Series A Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default hereunder or under the General Resolution. Notwithstanding the foregoing, and subject to the provisions of the General Resolution, the Corporation retains the right, but is not obligated, to purchase any 2021 Series A Bonds, at such times, in such amounts and at such prices as the Corporation shall determine. Any 2021 Series A Bond so purchased by the Corporation shall be forthwith cancelled by the Trustee and evidence of such cancellation shall be given to the Corporation.
CHAPTER 9

REMARKETING AGENT, TENDER AGENT AND TRUSTEE

Section 901. Appointment and Acceptance of Duties of Remarketing Agent.
(A) An Authorized Officer shall appoint the Remarketing Agent or Agents for each Series of 2021 Series A Bonds, and each such Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the applicable Remarketing Agreement by executing and delivering such Remarketing Agreement.

(B) A Remarketing Agent may be removed or may resign pursuant to the terms of the applicable Remarketing Agreement.

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 901 in succession to a Remarketing Agent shall be either a member of the Financial Industry Regulatory Authority, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least $15,000,000, whose unsecured debt, if any, has a rating equivalent to or higher than a "Baa-3" long term rating or a "P-3" short term rating issued by the rating agency then rating the applicable Series of 2021 Series A Bonds, and authorized by law to perform all the duties imposed upon it by the applicable Remarketing Agreement and the Supplemental Resolution; provided, however, that no resignation or removal of such Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of Remarketing Agent.

(D) In the event of the resignation or removal of a Remarketing Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and 2021 Series A Bonds of the applicable Series held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 902. Appointment and Acceptance of Duties of Tender Agent. (A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent hereunder and under the applicable Tender Agent Agreement by executing and delivering the applicable Tender Agent Agreement.

(B) The Tender Agent may be removed or may resign pursuant to the terms of the applicable Tender Agent Agreement.

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the
Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with the approval of the Liquidity Provider, if any, which approvals shall not be unreasonably withheld. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 902 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by the Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2021 Series A Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(E) In the event that the Corporation shall fail to appoint a successor Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor as Tender Agent, the Trustee, upon receipt of written notice from the Corporation shall ipso facto be deemed to be the Tender Agent for all purposes of the Supplemental Resolution until the appointment by the Corporation of a successor Tender Agent.

Section 903. Appointment and Acceptance of Duties of Trustee and Tender Agent with respect to Liquidity Facilities.

(A) The Trustee shall signify its acceptance of the duties and obligations of the Trustee under the applicable Liquidity Facility by executing and delivering to the Corporation a written instrument of acceptance.

(B) The Tender Agent shall signify its acceptance of the duties and obligations of the Tender Agent under the applicable Liquidity Facility by executing and delivering the applicable Tender Agent Agreement.