MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney
President

Date: June 2, 2015

Re: Multi-Family Housing Revenue Bonds, 2015 Series D, E, F and 2018 Series A, and Multi-Family Mortgage Revenue Debt Obligation (La Casa del Mundo)


In addition, I am pleased to recommend that the Members authorize the Corporation to enter into one funding loan agreement with Citibank, N.A. (“Citibank”) to receive funds from Citibank which will, in turn, be loaned by the Corporation to one borrower – commonly referred to as the “back-to-back” structure – as a stand-alone financing in an amount not expected to exceed $21,320,000.

Interest on the 2015 Series D-1 Bonds, 2015 Series D-2 Bonds, 2015 Series D-3 Bonds, 2015 Series D-4 Bonds (together, the 2015 Series D Bonds”), 2015 Series F Bonds is expected to be exempt from Federal, state and local income tax, and such bonds and obligations will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of “recycled” volume cap in accordance with the Housing and Economic Recovery Act of 2008 (“HERA”) and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2015 Series E Bonds is not expected to be exempt from Federal income tax, but is expected to be exempt from state and local income tax.

The Corporation expects to designate the 2015 Series D Bonds, 2015 Series E Bonds and 2014 Series I Bonds¹ as “Sustainable Neighborhood Bonds.” Building upon the strength of the

¹ Together with the issuance of the Bonds, the Corporation expects to remarket $3,260,000 of its Multi-Family Housing Revenue Bonds, 2014 Series I Bonds originally issued in December 2014 pursuant to a Supplemental Resolution previously adopted by the Members.
municipal market in green bonds and the growing interest in socially targeted investing, HDC is in the process of creating a “Sustainable Neighborhood Bonds” designation as a new category of bonds expected to appeal to investors that want to invest directly in bonds that finance socially beneficial projects, specifically the new construction and preservation of affordable housing projects that contribute to the stability and economic diversity of neighborhoods across New York City. This will be the first social investment bond for affordable housing in the United States.

The Members are further being requested to authorize the Corporation to originate a loan to finance a new construction project for the 145 West Street development to be funded by J.P. Morgan Chase and Wells Fargo N.A. pursuant to a participation agreement with the Corporation. The initial loan will be made in an amount not to exceed $280,000,000, and it is anticipated that the Corporation will purchase back a portion of the participation interest later this year with proceeds from the issuance of the Corporation’s tax-exempt bonds in an expected amount of $32,000,000 to finance the low-income portion of the project. The bond financing of this project would require further authorization by the Members at a later date. For more information on the project, please see Attachment 1.

The anticipated interest rates, maturity dates and other relevant terms of the 2015 Bonds, the 2018 Bonds (collectively, with the 2015 Bonds, the “Bonds”), and the Funding Loan Obligation are described herein.

The Authorizing Resolutions will authorize the 209th through 215th Supplemental Resolutions under the Corporation’s Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the “Open Resolution”) and the Funding Loan Agreement.

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

**Background and Status of the Open Resolution**

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2015, there were 930 mortgage loans (845 permanent loans and 85 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,216,591,997, including $3,279,913,514 in permanent loans and $936,678,483 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $5,129,631,708 as of January 31, 2015. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2015, there were $4,332,795,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to January 31, 2015, the Corporation issued $124,735,000 of Open Resolution Bonds.
Proposed Uses for the 2015 Series D Bond Proceeds

It is anticipated that a portion of the proceeds of the 2015 Series D Bonds will be used to finance mortgage loans for twenty-two (22) developments as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Bond Series</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series D-1</td>
<td>East 138th Street Apartments (Bronx/96)</td>
<td>ELLA/Section 8***</td>
<td>$25,295,000</td>
</tr>
<tr>
<td>2015 Series D-1</td>
<td>Compass 2A (Bronx/128)</td>
<td>Mix &amp; Match/Section 8****</td>
<td>22,195,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Compass 2B (Bronx/164)</td>
<td>ELLA</td>
<td>31,830,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>The Pavilion at Locust Manor (Queens/85)</td>
<td>ELLA</td>
<td>15,070,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>233 Landing Road (Bronx/136)</td>
<td>ELLA</td>
<td>24,575,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Creston Burnside (Bronx/114)</td>
<td>ELLA/Section 8****</td>
<td>24,805,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Crotona Terrace II (Bronx/108)</td>
<td>ELLA</td>
<td>20,790,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>The Glenmore (Brooklyn/161)</td>
<td>ELLA/Section 8</td>
<td>44,865,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Van Dyke Houses (Brooklyn/101)</td>
<td>ELLA/Section 8</td>
<td>31,985,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Beach Green North (Queens/101)</td>
<td>Mix &amp; Match</td>
<td>18,590,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Elton Crossing (Bronx/199)</td>
<td>ELLA</td>
<td>32,995,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>West Farms Longfellow (Bronx/181)</td>
<td>ELLA</td>
<td>37,460,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Tremont Renaissance (Bronx/256)</td>
<td>Mix &amp; Match</td>
<td>59,235,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Beach Channel Senior Residences (Queens/154)</td>
<td>ELLA</td>
<td>42,870,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>PRC Andrews (Bronx/248)</td>
<td>Preservation</td>
<td>28,785,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Genesis Year 15*** (Manhattan/358)</td>
<td>Preservation</td>
<td>36,890,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Hunts Point Peninsula Apartments (Bronx/165)</td>
<td>Preservation/Section 8</td>
<td>17,305,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>MBD Rose Ellen*** (Bronx/47)</td>
<td>Preservation/Section 8</td>
<td>6,825,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>PACC Resyndication (Brooklyn/492)</td>
<td>Preservation</td>
<td>44,290,000</td>
</tr>
<tr>
<td>2014 Series D-1</td>
<td>Castleton Park** (Staten Island/454)</td>
<td>Mitchell-Lama Restructuring/Section 8</td>
<td>75,720,000</td>
</tr>
<tr>
<td>Expected Bond Series</td>
<td>Development Name (Borough/Number of units)</td>
<td>Project Type</td>
<td>Expected Not to Exceed Amount</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------</td>
<td>-------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>2014 Series D-3</td>
<td>Essex Crossing Site 2 (Manhattan/53)</td>
<td>Bifurcated/Mixed Income******</td>
<td>16,500,000</td>
</tr>
<tr>
<td>2014 Series D-4</td>
<td>Essex Crossing Site 5 (Manhattan/59)</td>
<td>Bifurcated/Mixed Income******</td>
<td>15,400,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>$674,275,000</td>
</tr>
</tbody>
</table>

*The MBD Rose Ellen project was previously approved by the Members on December 3, 2014.

**The Castleton Park and MBD Rose Ellen projects are each expected to be financed with one senior mortgage loan and at least one bond-funded subordinate mortgage loan.

***$3,260,000 of the loan to this development is expected to be funded from the remarketing of the 2014 Series 1 Bonds, which were issued pursuant to a Supplemental Resolution previously adopted by the Members.

****This project includes fewer than 10 project-based Section 8 vouchers.

*****The 2015 Series D-3 and 2015 Series D-4 Bonds will only finance the low income portion of the Project.

Eleven (11) of the ELLA developments and three (3) of the Mix & Match developments will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $145,880,000.

The subordinate loans will have an interest rate equal to the Applicable Federal Rate published by the Internal Revenue Service for June 2015 (“AFR”), with set lower monthly payments, will be advanced during construction and will remain in the projects as permanent loans.

Two (2) Preservation developments will receive restructured subordinate mortgage loans pursuant to Purchase and Sale Agreements with the City of New York.

The 2015 Series D-2 Bonds in an amount not to exceed $80,515,000 are expected to be used to refund portions of the Corporation’s Multi-Family Housing Revenue Bonds, 2005 Series E Bonds, 2005 Series F-1 Bonds, 2005 Series G Bonds, 2005 Series J-1 Bonds and 2006 Series D-1 Bonds. The refunding will create interest rate savings for the Corporation.

The 2015 Series D-3 Bonds are expected to be used to provide the financing for the low-income portion of one (1) new construction mixed income development in Manhattan with a total of 194 residential units using a Bifurcated/Mixed Income structure. The low income portion of the development will consist of 53 units that will be reserved for households earning no more than 60% of the Area Median Income (“AMI”), which is currently $51,780 for a family of four. The remaining 141 units, including 45 units reserved for middle income households and 96 market rate units, and the commercial units will be financed with a loan in an amount not to exceed $151,578,000 originated by the Corporation and funded by Citibank, N.A. pursuant to a participation agreement with the Corporation.

The 2015 Series D-4 Bonds are expected to be used to provide the financing for the low-income portion of one (1) new construction mixed income development in Manhattan with a total of 211 residential units using a Bifurcated/Mixed Income structure. The low income portion of the development will consist of 59 units that will be reserved for households earning no more than 60% of AMI. The remaining 152 units, including 45 units reserved for middle income households and 107 market rate units, and the commercial units will be
financed with a loan in an amount not to exceed $100,296,000 originated by the Corporation and funded by Well Fargo, N.A. pursuant to a participation agreement with the Corporation.

For more information on the individual projects, please see Attachments 2 through 23.

**Proposed Uses for the 2015 Series E Bond Proceeds**

It is anticipated that the proceeds of the 2015 Series E Bonds will be used to finance mortgage loans for two (2) developments as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Bond Series</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series E</td>
<td>Washington Square SE* (Manhattan/175)</td>
<td>Mitchell Lama Restructuring</td>
<td>$3,810,000</td>
</tr>
<tr>
<td>2015 Series E</td>
<td>Lindsay Park** (Brooklyn/2708)</td>
<td>Mitchell Lama Restructuring</td>
<td>38,575,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$42,385,000</strong></td>
</tr>
</tbody>
</table>

*The Washington Square SE project is expected to be financed with a senior and subordinate bond-funded mortgage loan. The total restructured senior mortgage loan for the Washington Square SE project is expected to be $1, 985,000.

**The Lindsay Park project is expected to be financed with a senior and subordinate mortgage loan.

Two (2) Mitchell Lama developments being financed pursuant to the Corporation’s Mitchell Lama Restructuring Program (“MLRP”) will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $8,280,000 and restructured subordinate mortgage loans pursuant to Purchase and Sale Agreements with the City of New York. The subordinate loans funded with corporate reserves will have an interest rate equal to AFR, with set lower monthly payments, will be advanced during construction and will remain in the projects as permanent loans.

In addition, Lindsay Park will receive a subordinate loan in an amount not to exceed $15,425,000 that will be funded with corporate reserves, will have an interest rate of 6.45% equal to the senior mortgage, will be advanced during construction and will remain in the project as a permanent loan.

For more information on the individual projects to be financed through the issuance of the 2015 Series E Bonds, please see Attachments 24 and 25.

**Proposed Uses for the 2015 Series F Bond Proceeds**

It is anticipated that the 2015 Series F Bonds will be issued as a convertible option bond (“COB”) in the event the Corporation has tax-exempt “recycled” volume cap in excess of the amounts needed by both the Corporation and the New York State Housing Finance Agency (“HFA”).

If issued, the proceeds of the 2015 Series F Bonds, in an amount not to exceed $45,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, inclusive of all
developments listed in Attachment 1 through 26 and which will reserve a minimum of 20% of the units for households earning no more than 50% of the AMI or 25% of the units for households earning no more than 60% of the AMI. The mortgage loans for these projects are expected to close in the second half of 2015.

Most of the projects listed will not be funded from the 2015 Series F Bond proceeds but all will be eligible for such financing.

**Funding Loan Agreement and 2018 Bonds**

The Corporation expects to (a) enter into a loan agreement with Citibank to finance the construction of a development to be named La Casa del Mundo in the Bronx, as described below and in Attachment 27, ("Funding Loan Agreement") and issue a Multi-Family Housing Revenue Debt Obligation in an amount not expected to exceed $21,320,000 ("Funding Loan Obligation"), (b) enter into a forward bond purchase agreement ("FBPA") with Citibank regarding the sale of the Corporation’s Multi-Family Housing Revenue Bonds, 2018 Series A (the “2018 Series A Bonds”) and (c) to issue the 2018 Series A Bonds, in one or more sub-series, in an amount not to exceed $6,530,000, to refund a portion of the Funding Loan Obligations for the permanent phase financing of the development.

Interest on the Funding Loan Obligation is expected to be exempt from Federal, state and local income tax and will qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap. Interest on the 2018 Series A Bonds is expected to be exempt from Federal, state and local income tax and will qualify as tax-exempt private activity bonds by the refunding of the Funding Loan Obligation.

**Proposed Uses for the Funding Loan Obligation and 2018 Bonds**

It is anticipated that the proceeds of the Funding Loan will be used to finance the construction phase mortgage loan and the 2018 Series A Bonds will be used to finance the permanent phase mortgage loan for the one (1) development as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Financing Source</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Loan / 2018 Bonds</td>
<td>La Casa Del Mundo (Bronx/102)</td>
<td>ELLA</td>
<td>$21,320,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$21,320,000</td>
</tr>
</tbody>
</table>

La Casa Del Mundo will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $7,295,000. The subordinate loan will have an interest rate equal to AFR, with set lower monthly payments, will be advanced during construction and will remain in the project as a permanent loan.

For more information on the individual project, please see Attachment 27.
Security for the Funding Loan Obligation

During the construction phase, the Funding Loan Obligation will be secured solely by the related mortgage loan and shall provide that if the related borrower fails to pay any amount due and owing under the loan or otherwise required by the Funding Loan Agreement, then upon notice and after an opportunity to cure any defaults, Citibank shall have (i) the option to fund such amount or (ii) the obligation to purchase the notes and mortgages relating to the mortgage loan from the Corporation, resulting in the cancellation of the Funding Loan Agreement and Funding Loan Obligation. If Citibank fails to pay the purchase price, the notes and mortgages will be assigned to Citibank and the Funding Loan Obligation and Funding Loan Agreement will be cancelled.

On or after the project converts to permanent financing and pursuant to the FBPA, the Corporation will issue the 2018 Series A Bonds and refund the Funding Loan Obligation. To manage the timing of the Corporation’s Open Resolution bond issuances, upon permanent conversion of the project, there will be an interim period of time before the 2018 Series A Bonds are issued during which Citibank’s obligations under the Funding Loan Agreement to purchase the mortgage will become inoperative but the Corporation will continue to be obligated to pass-through a portion of the borrower’s payment to Citibank.

Structure of the Bonds and Funding Loan Obligation

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolutions relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution as long as the total amount of Bonds issued does not exceed $823,480,000. The Funding Loan Obligation is expected to be issued in an amount not to exceed $21,320,000, as described below, however, in the event the Corporation determines it is no longer prudent or feasible to finance the project with this structure, the Corporation is asking the Members for the flexibility to finance this amount with Bonds. The Corporation expects to close on the 2015 Bonds and the Funding Loan Obligation this June.

A. 2015 Series D-1 Bonds

It is anticipated that the 2015 Series D-1 Bonds, in an amount not expected to exceed $642,375,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series D-1 Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of May 1, 2049.

The portion of the 2015 Series D-1 Bonds associated with the MLRP will be designated Mitchell Lama Restructuring Bonds.
B. 2015 Series D-2 Bonds

It is anticipated that the 2015 Series D-2 Bonds, in an amount not expected to exceed $80,515,000, will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series D-2 Bonds will have a true interest cost that does not exceed 4% and an approximate final maturity of November 1, 2036.

The 2015 Series D-2 Bonds will be designated Mitchell Lama Restructuring Bonds.

C. 2015 Series D-3 Bonds

It is anticipated that the 2015 Series D-3 Bonds, in an amount not to exceed $16,500,000, will be issued as variable rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable rate bonds; however, it is expected that the 2015 Series D-3 Bonds will have a maximum interest rate of 10%, an initial interest rate of less than 1%, and an approximate final maturity of May 1, 2020. It is anticipated that the 2015 Series D-3 Bonds will provide financing for the Essex Crossing Site 2 development described in Attachment 22 and that liquidity for the 2015 Series D-3 Bonds will be provided by a stand-by bond purchase agreement from Citibank, N.A. or an affiliate thereof.

D. 2014 Series D-4 Bonds

It is anticipated that the 2015 Series D-4 Bonds, in an amount not to exceed $15,400,000, will be issued as variable rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable rate bonds; however, it is expected that the 2015 Series D-4 Bonds will have a maximum interest rate of 10%, an initial interest rate of less than 1%, and an approximate final maturity of May 1, 2020. It is anticipated that 2015 Series D-4 Bonds will be used to provide financing for the Essex Crossing Site 5 development described in Attachment 23 and that liquidity for the 2015 Series D-4 Bonds will be provided by a stand-by bond purchase agreement from Wells Fargo, N.A. or an affiliate thereof.

E. 2015 Series E Bonds

It is anticipated that the 2015 Series E Bonds will be issued as fixed rate, taxable bonds in an amount not expected to exceed $42,385,000. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2015 Series E Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of November 1, 2048.

The 2015 Series E Bonds will be designated Mitchell Lama Restructuring Bonds.

F. 2015 Series F Bonds

The 2015 Series F Bonds will be a “recycled” private activity volume cap COB. It is
anticipated that the 2015 Series F Bonds will be issued in an amount not expected to exceed $45,000,000.

The 2015 Series F Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2015 Series F Bonds will have an approximate final maturity of November 1, 2047. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately June 30, 2016. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2015 Series F Bonds; however, it is expected that the interest rate on the 2015 Series F Bonds will not exceed 1.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2015 Series F Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from September 1, 2015 to and including December 31, 2015 and thereafter in accordance with any new term rate term.

The 2015 Series F Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode or refunded for the financing of the applicable Project. In order to utilize the recycling authorization in HERA, the Corporation must issue refunding bonds prior to the redemption of the 2015 Series F Bonds from prepayment proceeds. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarshaled. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2015 Series F Bonds that are subject to mandatory tender for purchase and are not remarshaled. To provide assurances to the Bondholders that sufficient monies will be available to fund the purchase price for the 2015 Series F Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarshaled 2015 Series F Bonds.

G. Funding Loan Obligation and the 2018 Bonds

The Funding Loan Obligation will be issued as a stand-alone obligation of the Corporation during the construction period of the development. It is anticipated that the Funding Loan Obligation, in an amount not expected to exceed $21,320,000 will be issued as fixed rate tax-exempt obligation. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate obligations; however, it is expected that the Funding Loan Obligation will have a true interest cost that does not exceed 4.5%. The Funding Loan Obligation will have an approximate final maturity of May 1, 2049, but is expected to be refunded with the 2018 Bonds in 2018.
It is anticipated that the 2018 Bonds, in an amount not expected to exceed $6,530,000, will be issued as fixed rate tax-exempt bonds in 2018. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate bonds; however, it is expected that the 2018 Series A Bonds will have a true interest cost that does not exceed 4.5% and an approximate final maturity of May 1, 2049. The Corporation expects to enter into a forward bond purchase agreement with Citibank this June pursuant to which Citibank will agree to purchase the 2018 Series A Bonds.

Security for the Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2015, that collateral consisted of the following:

<table>
<thead>
<tr>
<th>TYPE OF COLLATERAL</th>
<th># OF LOANS</th>
<th>AMOUNT</th>
<th>% OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA Insured Mortgage Loans</td>
<td>18</td>
<td>$39,902,978</td>
<td>0.78%</td>
</tr>
<tr>
<td>Fannie Mae/Freddie Mac Enhanced Mortgage Loans</td>
<td>26</td>
<td>421,869,636</td>
<td>8.22%</td>
</tr>
<tr>
<td>GNMA Insured Mortgages</td>
<td>2</td>
<td>17,192,522</td>
<td>0.34%</td>
</tr>
<tr>
<td>SONYMA Insured Mortgages</td>
<td>32</td>
<td>319,375,791</td>
<td>6.23%</td>
</tr>
<tr>
<td>REMIC Partially Insured Mortgages</td>
<td>192</td>
<td>1,050,821,156</td>
<td>20.49%</td>
</tr>
<tr>
<td>LOC Secured Mortgages</td>
<td>11</td>
<td>60,038,954</td>
<td>1.17%</td>
</tr>
<tr>
<td>Uninsured Permanent Mortgages</td>
<td>298</td>
<td>1,143,771,658</td>
<td>22.30%</td>
</tr>
<tr>
<td>Uninsured 2014 Series B Mortgages</td>
<td>266</td>
<td>226,940,819</td>
<td>4.42%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Secured by LOC</td>
<td>75</td>
<td>827,540,447</td>
<td>16.13%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Not Secured by LOC</td>
<td>10</td>
<td>109,138,037</td>
<td>2.13%</td>
</tr>
<tr>
<td>Sub-Total*</td>
<td>930</td>
<td>4,216,591,997</td>
<td>82.20%</td>
</tr>
<tr>
<td>Undisbursed Funds in Bond Proceeds Account[1]</td>
<td></td>
<td>809,553,290</td>
<td>15.78%</td>
</tr>
<tr>
<td>Debt Service Reserve Account[2]</td>
<td></td>
<td>103,486,421</td>
<td>2.02%</td>
</tr>
<tr>
<td>Total*</td>
<td>930</td>
<td>$5,129,631,708</td>
<td>100%</td>
</tr>
</tbody>
</table>

* May not add due to rounding.

[1] Undisbursed Funds in Bond Proceeds Accounts are monies held by the trustee for construction financing of projects under the Open Resolution.
[2] Includes a payment obligation of $7,500,000 of the Corporation which constitutes a general obligation.
Risks and Risk Mitigation

2015 Series D-1 Bonds and 2015 Series E Bonds

The primary risk to the Corporation related to the portion of the 2015 Series D-1 Bonds financing mortgage loans with a construction letter of credit (each an “LOC”) during the period the developments are under construction or rehabilitation is the potential failure of commercial banks to honor their obligations to pay the Corporation under the LOC in an event of a default by the related borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if the bank’s ratings fall below a long-term rating of A from Standard & Poor’s Ratings Services and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service.

A portion of the 2015 Series D-1 Bonds is expected to finance one first position mortgage loan and four (4) subordinate mortgage loans, and a portion of the 2015 Series E Bonds is expected to finance one senior mortgage loan, each without an LOC during the period the developments are under rehabilitation. The primary risk to the Corporation is the borrowers’ potential inability to complete the rehabilitation or pay interest on the loans during the rehabilitation period. The Corporation’s staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the developments during the rehabilitation period. The developments are occupied projects with a limited scope of work. The related project budgets include complete capitalized interest reserves and construction retainage. The Corporation’s staff has reviewed scopes of work and bids and the general contractor is required to have a letter of credit or a payment and performance bond. HDC’s Asset Management staff will assume construction monitoring and servicing responsibilities. The Corporation’s staff believes that the Corporation’s risks are further limited due to the borrowers’ histories in operating and managing either the actual project or projects similar in size and complexity and, equally important, the completion and payment guaranties required of the borrowers. In addition, one (1) subordinate mortgage loan is only for the rehabilitation period with the entire construction interest capitalized in the budget and will be paid off with LIHTC equity at construction completion. Furthermore, the debt service on one (1) subordinate mortgage loan is paid from a Section 236 subsidy from the Federal Government, which reduces the repayment risk.

The primary risk to the Corporation related to the 2015 Series D-2 Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, the majority of these loans are secured by a credit enhancement from Fannie Mae and have debt service on the mortgage loan paid from a Section 236 subsidy from the Federal Government, further reducing the repayment risk.

An additional risk related to the 2015 Series D-3 and 2015 Series D-4 Bonds is the potential failure of each commercial bank to honor its obligation to purchase such bonds from tendering bondholders under the standby bond purchase agreements in the event the remarketing agent is not able to remarket the variable rate bonds. Bondholders would continue to have the right to tender
their bonds but they would be payable solely from remarketing proceeds. Neither the Open Resolution nor the Corporation is responsible to purchase bonds in such an event; however, the Corporation could decide to purchase such bonds in accordance with the Open Resolution.

All new senior mortgage loans to be financed with the 2015 Series D-1 and 2015 Series E proceeds during the permanent financing period will be secured by a credit enhancement from Fannie Mae or Freddie Mac or by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC"), the State of New York Mortgage Agency ("SONYMA"), the New York City Energy Efficiency Corporation ("NYCEEC") or through the FHA Risk-Sharing Program ("FHA Risk-Share").

2015 Series F Bonds

The primary risk associated with the 2015 Series F Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2015 Series F Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $1,343,398,007 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the tax exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2015 Series F Bonds at the end of their initial term into subsequent term rate terms.

The Funding Loan Obligation and the 2018 Bonds

The primary risk to the Corporation related to the Funding Loan Obligation during the construction phase of the development is the potential failure of Citibank to honor its obligation to purchase the mortgage loan from the Corporation pursuant to the Funding Loan Agreement in the event of a default by the related borrower. However, Corporation staff believes that this risk is mitigated by the terms of the Funding Loan Agreement, which provide for an automatic assignment of the applicable notes and mortgages to Citibank and the cancellation of the Funding Loan Agreement and the Funding Loan Obligation if Citibank fails to honor its obligation. Citibank is currently rated A/A-1 by Standard & Poor’s and A2/P1 by Moody’s Investors Service.

A portion of the La Casa del Mundo mortgage loan will be insured by REMIC during the permanent phase. The primary risk to the Corporation relating to the Funding Loan Obligations during the period after the La Casa del Mundo development has converted to permanent and before the 2018 Series A Bonds are issued is that upon a failure to pay by the borrower, HDC will be obligated to make payments to Citibank under the Funding Loan Obligations or file a mortgage insurance claim. However, the Corporation staff believes that this risk is mitigated because the loan will have stabilized and converted to permanent financing and the interim period during which this limited risk exists is expected to be no longer than four months.
**Deposits and Fees**

With respect to developments financed with the 2015 Series D-1 Bonds, 2015 Series D-3 Bonds, 2015 Series D-4 Bonds and 2015 Series E Bonds, the Corporation will charge the borrowers for all ELLA, Mix and Match, and Preservation developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and the Bifurcated/Mixed Income developments an up-front commitment fee equal to 1.00%. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate HDC for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

With respect to the development financed with the Funding Loan Obligation, the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the Corporation will receive an annual administrative and servicing fee that is expected to equal approximately 1.50% of the Funding Loan Obligation during the construction period. The administrative and servicing fee for this development includes spread differential that would otherwise have been earned by the Corporation had the development been financed with Open Resolution bonds during construction. In addition, the borrower will pay costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate HDC for its management of the 2018 Series A Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

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

**Ratings**


The variable rate 2015 Series D-3 Bonds are expected to be rated AA/A-1 by S&P and Aa2/VMIG1 by Moody’s.

The variable rate 2015 Series D-4 Bonds are expected to be rated AA/A-1+ by S&P and Aa2/VMIG1 by Moody’s.

The Term Rate Bonds, the 2015 Series F Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody’s.

The Funding Loan Obligation is expected to be unrated.
2015 Bonds Underwriters

It is anticipated that the 2015 Bonds will be underwritten by one or more of the following:

J. P. Morgan Securities LLC (Expected Bookrunner and Co-Senior for 2015 Series D-1, the remarketing of 2014 Series I and 2015 Series F)
Morgan Stanley & Co. LLC (Expected Co-Senior for 2015 Series D-1 and remarketing of 2014 Series I)
Wells Fargo Securities (Expected Bookrunning Senior Manager and remarketing agent for 2015 Series D-3 and 2015 Series D-4)
RBC Capital Markets, LLC (Expected Runner and Co-Senior for 2015 Series D-2)
Citigroup Global Markets Inc. (Expected Bookrunner and Co-Senior for 2015 Series E)
Samuel A. Ramirez & Co., Inc. (Expected Co-Senior for 2015 Series D-1 and remarketing of 2014 Series I)
Siebert Brandford Shank & Co., LLC (Expected Co-Senior for 2015 Series E)
Barclays Capital Inc. (Expected Co-Senior for 2015 Series D-2)
Academy Securities
Loop Capital Markets
Stern Brothers & Co.
Raymond James & Associates, Inc.
Bank of America Merrill Lynch
Citigroup Global Markets Inc.
Roosevelt and Cross, Incorporated
Janney Montgomery Scott LLC
Stifel, Nicolaus & Company, Incorporated
George K. Baum & Company

Standby Bond Purchase Agreement Provider for 2015 Series D-3 Bonds
Citibank, N.A.

Standby Bond Purchase Agreement Provider for 2015 Series D-4 Bonds
Wells Fargo Bank, National Association

2018 Bonds Underwriter/Direct Purchaser

Citigroup Global Markets Inc.

Underwriters’ Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

Bank of New York Mellon
Funding Loan Obligation Fiscal Agent

U.S. Bank National Association

Pricing Advisor for Funding Loan Obligations

Caine Mitter & Associates Inc.

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds, (d) the use of the Corporation’s unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required, (e) the use of the Corporation’s general obligation as a “Cash Equivalent” (under the Open Resolution) to satisfy the Debt Service Reserve Account requirement with respect to the Bonds, (f) the refunding of certain bonds of the Corporation, (g) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating certain Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, (h) the execution of one or more Purchase and Sale Agreements with the City of New York relating to restructurings of existing mortgage loans; (i) the execution of standby bond purchase agreements with respect to the Bonds; and (j) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds.

The Members are requested to approve an authorizing resolution which provides for (a) the execution of the Funding Loan Agreement and (b) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Funding Loan Obligation and the financing of the related loan.

The Members are requested to approve the making of subordinate loans for eleven (11) of the ELLA developments and three (3) of the Mix & Match developments from the Corporation’s unrestricted reserves in an amount not to exceed $145,880,000, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

The Members are being requested to approve the origination of a loan in an amount not to exceed $151,578,000 to finance the the Essex Crossing Site 2 development and a participation agreement with Citibank pursuant to which Citibank will acquire a 100% interest in such loan.
The Members are being requested to approve the origination of a loan in an amount not to exceed $100,296,000 to finance the Essex Crossing Site 5 development and a participation agreement with Wells Fargo pursuant to which Wells Fargo will acquire a 100% interest in such loan.

The Members are asked to approve the making of subordinate loans for two (2) Mitchell Lama developments from the Corporation's unrestricted reserves in an amount not expected to exceed $8,280,000 and to enter into two Purchase and Sale Agreements with the City of New York relating to the existing subordinate debt on two Mitchell Lama developments in accordance with the Mitchell Lama Restructuring Program.

The Members are asked to approve the making of a subordinate loan for Lindsay Park from the Corporation's unrestricted reserves in an amount not expected to exceed $15,425,000.

The Members are asked to approve entering into two Purchase and Sale Agreements with the City of New York relating to the existing subordinate debt on two (2) Preservation developments.

The Members are being requested to approve the origination of a loan in an amount not to exceed $280,000,000 to finance the 145 West Street development and a participation agreement with J.P. Morgan Chase and Wells Fargo N.A. pursuant to which J.P. Morgan Chase and Wells Fargo N.A. will acquire a 100% interest in such loan.
Attachment “1”
145 West Street
Brooklyn, New York

Project Location:
145 West Street

HDC Program:
Bifurcated/Mixed Income

Project Description:
The proposed development will consist of the new construction of 510 rental residential units, 95 for-sale condominium apartments, 42,500 sf of retail space, and 409 parking spaces. The project will have five condos; one for market rate units, one for condominium units, one for the low-income units, one for parking, and one for the retail space. It is located in the Greenpoint neighborhood of Brooklyn. Of the project’s 140 low-income units, at least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units:
510 units

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>134</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>195</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>169</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
</tbody>
</table>

Total Units 510

Market Rate Units:
370

Low-Income Units:
140

Expected HDC Tax-Exempt Bond Financing Amount:
$32,800,000

Expected HDC Construction Financing Amount:
$280,000,000

Expected HDC Permanent Financing Amount:
$280,000,000

Expected Total Development Cost:
$469,000,000

Owner:

Developer:
Mack Real Estate Group

Investor Limited Partner:
N/A

Credit Enhancer:
N/A
Attachment “2”

East 138th Street Apartments
Bronx, New York

Project Location: 255 East 138th Street

HDC Program: ELLA/Section 8*

Project Description: The project will consist of the new construction of one 8-story building containing 96 residential units plus 24 parking spaces, 12,000 square feet of commercial space and 5,000 square feet of community space. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

*This project includes fewer than 10 project-based vouchers.

Total Rental Units: 95 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>6</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>48</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>28</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>14</td>
</tr>
<tr>
<td>Total Units*</td>
<td>96</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $22,750,000

Expected HDC Permanent Financing Amount: $8,160,000

Expected HDC Second Mortgage: $6,160,000

Expected Total Development Cost: $47,017,737

Owner: East 138th Street LLC whose members are Urban Builders Collaborative, whose principals are Nicholas Lettrie and Gerard Lettrie; and the HP East 138th Street HDFC, Inc. whose Principal is Daniel Martin, president of the NYC Housing Partnership.

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

Investor Limited Partner: To be formed by Bank of America N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America N.A. (Construction) REMIC (Permanent)
Attachment “3”
Compass 2A
Bronx, New York

Project Location: E. 172nd St. and West Farms Road

HDC Program: Mix and Match/Section 8*

Project Description: The project will consist of the new construction of a 15-story residential building totaling 132,195 SF containing 128 units. The project is located in the Crotona Park East section of the Bronx. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 165% AMI.

*This project includes fewer than 10 project-based vouchers.

Total Rental Units: 128

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>19</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>42</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>53</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>14</td>
</tr>
<tr>
<td>Total Units</td>
<td>128</td>
</tr>
</tbody>
</table>

Expected HDC Construction Financing Amount: $12,120,000

Expected HDC Permanent Financing Amount: $7,810,000

Expected HDC Second Mortgage: $10,240,000

Expected Total Development Cost: $47,541,800

Owner: Compass Two A LLC, whose principals are Nick Lembo, Peter Hansen and Greg Bauso of Monadnock Development, Gifford Miller and Robert Frost of Signature Urban Properties, Tom Shapiro of GTIS Partners and Derrick Lovett of MBD Compass Two A Housing Development Fund Company, Inc. whose sole member is MBD Community Housing Corporation

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

Investor Limited Partner: Bank of New York Mellon

Credit Enhancer: Standby Letter of Credit provided by Bank of New York Mellon (Construction) REMIC (Permanent)
Attachment "A"

Compass 2B
Bronx, New York

Project Location:
B. 172nd St. and West Farms Road

HDC Program:
ELLA

Project Description:
The project will consist of the new construction of a 14-story residential building totaling 172,130 SF containing 164 units. The project is located in the Crotona Park East section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units:
163 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>31</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>50</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>61</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>22</td>
</tr>
<tr>
<td>Total Units*</td>
<td>164</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:
$28,750,000

Expected HDC Permanent Financing Amount:
$5,930,000

Expected HDC Second Mortgage:
$10,660,000

Expected Total Development Cost:
$61,170,465

Owner:
Compass Two B LLC, whose principals are Nick Lembo, Peter Hansen and Greg Basso of Monadnock Development, Gifford Miller and Robert Frost of Signature Urban Properties, Tom Shapiro of GTIS Partners and Derrick Lovett of MBD Compass Two B Housing Development Fund Company, Inc. whose sole member is MBD Community Housing Corporation

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

Investor Limited Partner:
Bank of New York Mellon

Credit Enhancer:
Standby Letter of Credit provided by Bank of New York Mellon (Construction) REMIC (Permanent)
Attachment "S"

The Pavilion at Locust Manor
Queens, New York

Project Location: 171-04 Baisley Boulevard
HDC Program: ELLA

Project Description: The project will consist of an 85-unit, 8-story residential building with a courtyard and 30 surface parking spaces for residents. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 84 (plus one unit reserved for a superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>8</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>31</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>46</td>
</tr>
<tr>
<td>Total Units*</td>
<td>85</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $13,600,000
Expected HDC Permanent Financing Amount: $2,070,000
Expected HDC Second Mortgage: $5,525,000
Expected Total Development Cost: $27,994,468

Owner: Palm Triton, LLC whose principals are Peter Florey, Leonard D’Amico, and J. David Page; and The Pavilion Residence HDFC whose Principal is Daniel Martin, president of the NYC Housing Partnership.

Developer: D&F Development Group, whose principals are Peter Florey and Leonard D’Amico.

Investor Limited Partner: Bank of America

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America, N.A. (Construction) REMIC (Permanent)
Attachment “6”

233 Landing Road
Bronx, New York

Project Location: 233 Landing Road

HDC Program: ELLA

Project Description: The project is a 9-story co-located permanent supportive housing rental building and a 200-bed shelter, which is separately financed, located in the University Heights section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 135 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>111</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>7</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>18</td>
</tr>
<tr>
<td>Total Units*</td>
<td>136</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $22,300,000

Expected HDC Permanent Financing Amount: $1,225,000

Expected HDC Second Mortgage: $16,320,000

Expected Total Development Cost: $43,174,777

Owner: BRC Landing L.P. whose principals are Julie Salamon, Marcy Wilkov, Lawrence Graham, Lawrence Rosenblatt, Matthew Sirovich, and Antonio Molestina.

Developer: Bowery Residents Committee, Inc. whose principals are Lawrence Rosenblatt, Julie Salamon, Marcy Wilkov, Lawrence Graham, Matthew Sirovich and Antonio Molestina

Investor Limited Partner: Capital One

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America, N.A. (Construction) SONYMA (Permanent)
Attachment “7”

Creston Burnside
Bronx, New York

Project Location: 2030 Creston Avenue

HDC Program: ELLA/Section 8*

Project Description: The project will consist of an 11-story affordable rental building with ground floor commercial space and 40 parking spaces located in the Mount Hope section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

*This project includes fewer than 10 project-based vouchers.

Total Rental Units: 113 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>7</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>48</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>46</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>Total Units*</td>
<td>114</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $22,250,000

Expected HDC Permanent Financing Amount: $9,990,000

Expected HDC Second Mortgage: $7,330,000

Expected Total Development Cost: $44,249,410

Owner: 2030 Creston Avenue LLC whose principal is William Schur of Schur Management Company, Ltd and Daniel Martin of the NYC Housing Partnership, a 501(c)(3) organization.

Developer: William Schur of Schur Management Company, Ltd.

Investor Limited Partner: Capital One Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Capital One Bank, N.A with a confirming Stand-by Letter of Credit provided by Federal Home Loan Bank of Atlanta (Construction) REMIC (Permanent)
Attachment “8”

Crotona Terrace II  
Bronx, New York

Project Location:  
1825 Boston Road

HDC Program:  
ELLA

Project Description:  
The project is an 8-story affordable rental building with ground floor commercial space and 27 parking spaces located in the Crotona section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units:  
107 (plus one unit reserved for the superintendent)

Apartment Distribution:  

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>10</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>25</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>59</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>14</td>
</tr>
<tr>
<td>Total Units*</td>
<td>108</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:  
$18,720,000

Expected HDC Permanent Financing Amount:  
$5,880,000

Expected HDC Second Mortgage:  
$7,020,000

Expected Total Development Cost:  
$37,685,920

Owner:  
Crotona Terrace Building B LLC whose principals are Amnon Shalhov and Chava Lobel of Joy Construction LLC, Phillip Morrow of South Bronx Overall Economic Development Corp

Developer:  
Joy Construction LLC, whose principals are Amnon Shalhov and South Bronx Overall Economic Development Corp who principals are Phillip Morrow

Investor Limited Partner:  
Hudson Housing Capital.

Credit Enhancer:  
Stand-by Letter of Credit provided by Capital One Bank, N.A, with a wrap from the Federal Home Loan Bank of Atlanta (Construction) REMIC (Permanent)
Attachment “9”

The Glenmore
Brooklyn, New York

Project Location: 91 Junius Street

HDC Program: ELLA/Section 8

Project Description: The project is a 6-story affordable rental building with ground floor commercial and community facility space located in the Brownsville section of Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 96 of these units will be covered by a project-based Section 8 contract.

Total Rental Units: 160 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>12</td>
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<tr>
<td>1 bedroom</td>
<td>67</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>69</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>13</td>
</tr>
<tr>
<td>Total Units*</td>
<td>161</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $40,120,000

Expected HDC Permanent Financing Amount: $10,995,000

Expected HDC Second Mortgage: $8,855,000

Expected Total Development Cost: $79,379,869

Owner: Glenmore Housing Associates LLC whose principals are Bonnie Stone, Eric Rosenbaum, Marilyn Laves, Chris Stern Hyman, Barbara Perlmutter and Lauren Boglivi of Women in Need, Inc., and David M. Fuld, Joel Shafran, Israel Rabinowitz, Esther Horn, Steven Berger, Shinnic Horn, Yoel Fuld, Anthony Marino, David Levitan, Steven Margulies, Asher Shafran, Mark Goldberg, Anthony Marino Jr., Toya Shafran, Tamar Shafran, Sara Shafran of Junius Glenmore Development, LLC.

Developer: Joint Venture between Women in Need, Inc., whose principals are Bonnie Stone, Eric Rosenbaum, Marilyn Laves, Chris Stern Hyman, Barbara Perlmutter and Lauren Boglivi and Junius Glenmore Development LLC., whose principals are David M. Fuld, Joel Shafran, Israel Rabinowitz, Esther Horn, Steven Berger, Shinnic Horn, Yoel Fuld, Anthony Marino, David Levitan, Steven Margulies, Asher Shafran, Mark Goldberg, Anthony Marino Jr., Toya Shafran, Tamar Shafran, and Sara Shafran

Investor Limited Partner: Bank of America, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America, N.A. (Construction) SONYMA (Permanent)
Attachment “10”

Van Dyke Houses
Brooklyn, New York

Project Location: 603 Mother Gaston Boulevard

HDC Program: ELLA/Section 8

Project Description: The project is a 12-story affordable rental building located in the East New York section of Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 75 of these units will be covered by a project-based Section 8 contract.

Total Rental Units: 100 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>44</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>57</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>0</td>
</tr>
<tr>
<td>Total Units*</td>
<td>101</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $28,515,000

Expected HDC Permanent Financing Amount: $7,735,000

Expected HDC Second Mortgage: $4,675,000

Expected Total Development Cost: $55,910,071

Owner: CHV 603 Mother Gaston Blvd., whose principals are Joanne M. Oplustil, Beverly Morris, Charles Morris, and Katherine O’Neill.

Developer: Camha Housing Ventures, Inc., whose principals are Joanne M. Oplustil, Beverly Morris, Charles Morris, and Katherine O’Neill.


Credit Enhancer: Stand-by Letter of Credit provided by JPMorgan Chase Bank, N. A. (Construction) SONYMA (Permanent)
Attachment “11”

Beach Green North
Queens, New York

Project Location: 44-19 and 45-05 Rockaway Beach Blvd

HDC Program: Mix and Match

Project Description: The project is a 7-story affordable rental building with ground floor commercial space located in the Edgemere section of Queens. The building will consist of 101 units. 50% of the units will be affordable to households earning at or below 60% AMI, and 50% of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units: 100 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>8</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>49</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>26</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
<td><strong>101</strong></td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $16,730,000

Expected HDC Permanent Financing Amount: $6,010,000

Expected HDC Second Mortgage: $7,807,300

Expected Total Development Cost: $32,795,857

Owner: BGN Workforce, LLC whose principals are Ira Lichtiger, Sara Herbstman, Steven Bluestone, Eric Bluestone, Tom Potvin of the Bluestone Organization, and Lester Petracca of the Triangle Equities.

Developer: The Bluestone Organization, whose principals are Ira Lichtiger, Sara Herbstman, Steven Bluestone, Eric Bluestone, Tom Potvin, Managing Members.

Investor Limited Partner: Bank of America, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America, N.A. (Construction) REMIC (Permanent)
Attachment “12”

Elton Crossing
Bronx, New York

Project Location: 899 Elton Avenue

HDC Program: ELLA

Project Description: The project is a 12-story affordable rental building with ground floor commercial space located in the Melrose section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 198 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>7</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>79</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>95</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>18</td>
</tr>
<tr>
<td>Total Units*</td>
<td>199</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $29,730,000

Expected HDC Permanent Financing Amount: $8,730,000

Expected HDC Second Mortgage: $12,935,000

Expected Total Development Cost: $70,515,533

Owner: Elton Crossing Moderate Associates LLC and Elton Crossing LIHTC Associates whose officers and principals are Adam Weinstein, President, Brian Bricker, Treasurer, Robert James Pigott, Jr., VP/Secretary, Matthew Kelly, VP, and Michael Wadman, VP of Phipps Houses; Vincent L. Riso, Raymond Riso, Howard Goodman, and James Riso of the Briarwood Organization, the umbrella organization which does not participate directly in the ownership structure; Thomas McGrath, President; Daniel Brandt, VP and Treasurer; and, Richard Kumro, VP and Secretary of Community Preservation Corporation, which has no decision making authority or financial responsibility

Developer: Phipps Houses whose officers are Adam Weinstein, President, Brian Bricker, Treasurer, Robert James Pigott, Jr., VP/Secretary, Matthew Kelly, VP, and Michael Wadman, VP; Briarwood Organization, the umbrella organization which does not participate directly in the ownership structure, Vincent L. Riso, Raymond Riso, Howard Goodman, and James Riso; Community Preservation Corporation, which has no decision making authority or financial responsibility, Thomas McGrath, President, Daniel Brandt, VP and Treasurer; and, Richard Kumro, VP and Secretary

Investor Limited Partner: Bank of America, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Bank of America, N.A. (Construction) REMIC (Permanent)
Attachment "J3"
West Farms Road Longfellow Avenue Apartments
Bronx, New York

Project Location: 1939 West Farms Road & 1926 Longfellow Avenue

HDC Program: ELLA

Project Description: The project is a proposed two building development to be located in the West Farms section of the Bronx. The building will consist of 181 units. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 180 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>2</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>49</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>110</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>20</td>
</tr>
<tr>
<td>Total Units*</td>
<td>181</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $33,600,000

Expected HDC Permanent Financing Amount: $14,765,000

Expected HDC Second Mortgage: $11,765,000

Expected Total Development Cost: $69,515,245

Owner: West Farms Apartments LLC whose principal is Pankajkumar Shah and Daniel Martin of the NYC Housing Partnership, a 501(c)(3) organization

Developer: Pankajkumar Shah

Investor Limited Partner: Hudson West Farms LLC (Syndicator: Hudson Housing Capital, LLC; Investor: Capital One Bank)

Credit Enhancer: Stand-by Letter of Credit provided by Capital One, N.A., with a wrap from the Federal Home Loan Bank of Atlanta (Construction) REMIC (Permanent)
Attachment “14”

Tremont Renaissance
Bronx, New York

Project Location:
4215 Park Avenue

HDC Program:
Mix & Match

Project Description:
The project is a 12-story affordable rental building with ground floor commercial space located in the East Tremont section of the Bronx. The building will consist of 256 units. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units:
255 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>25</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>94</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>119</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>18</td>
</tr>
<tr>
<td>Total Units*</td>
<td>256</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $52,800,000

Expected HDC Permanent Financing Amount: $34,920,000

Expected HDC Second Mortgage: $15,000,000

Expected Total Development Cost: $115,527,920

Owner:
Tremont Renaissance LLC whose principals are Jose Perez and Radame Perez of Mastermind, Ltd., and Daniel Martin of the NYC Housing Partnership, a 501(c)(3) organization

Developer:
Mastermind, Ltd., whose principals are Jose Perez and Radame Perez

Investor Limited Partner:
Syndicator: Hudson Housing Capital, LLC; Investor: JP Morgan Chase

Credit Enhancer:
Stand-by Letter of Credit provided by JP Morgan Chase Bank, N.A. (Construction)
SONYMA (Permanent)
Attachment “15”

Beach Channel Senior Residences
Queens, New York

Project Location: 34-11 Beach Channel Drive

HDC Program: ELLA

Project Description: The project is a 7-story affordable rental building for seniors located in the Far Rockaway section of Queens. The building will consist of 153 units. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 153 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>153</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>1</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>0</td>
</tr>
<tr>
<td>Total Units*</td>
<td>154</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $38,500,000

Expected HDC Permanent Financing Amount: $15,530,000

Expected HDC Second Mortgage: $8,470,000

Expected Total Development Cost: $70,899,042

Owner: Rockaway Seagirt Limited Partnership whose principals are Sol Arker, Allan Arker, Alex Arker, and Dan Moritz of The Arker Companies

Developer: The Arker Companies whose principals are Sol Arker, Allan Arker, Alex Arker, and Dan Moritz

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A. (Construction) FHA Risk-Share 90/10 (Permanent)
Attachment “16”

PRC Andrews
Bronx, New York

Project Location:
955 East 163rd Street
970 Kelly Street
1710 Andrews Avenue
1730 Andrews Avenue

HDC Program:
Preservation

Project Description:
The project is the acquisition and rehabilitation of four 5 and 6-story affordable rental buildings located in the Hunts Point and Morris Heights sections of the Bronx. Excluding two superintendents’ units, all units will be affordable to households at or below 60% of AMI.

Total Rental Units:
246 (plus two units reserved for the superintendents)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>44</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>146</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>58</td>
</tr>
<tr>
<td>Total Units*</td>
<td>248</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendents units

Expected HDC Construction Financing Amount: $16,235,000

Expected HDC Permanent Financing Amount: $7,575,000

Expected HDC Second Mortgage: $7,350,000

Expected Total Development Cost: $31,902,106

Owner:
PRC Andrews Avenue LLC whose principals are Frank Linde, John Chatsky, and David Gartenlaub; and Andrews/Kelly Housing Development Fund Corporation whose principals are Alexa Sewell, Molly Wasow Park, and Lee Warshavsky of Settlement Housing Fund.

Developer:
Property Resources Corporation (PRC) whose principals are Frank Linde, John Chatsky, and David Gartenlaub

Investor Limited Partner:
J.P. Morgan Chase

Credit Enhancer:
Stand-by Letter of Credit provided by J.P. Morgan Chase (Construction)
SONYMA (Permanent)
Attachment “17”

Genesis Year 15
Manhattan, New York

Project Location:

103,105,127,129 West 137th Street; 125,131 West 137th Street; 104,137 West 138th Street; 2407 Eighth Avenue; 2451, 2467-69 Eighth Ave.; 418,424 St. Nicholas Ave.; 2092-94 Fifth Avenue; 20-22, 24, 26, 30 West 129th Street; 28-30, 65, 145-147 West 127th Street; 69-71 West 130th Street;
4-6,8,28-30,72,78 West 131st Street; 71,73 West 131st Street

HDC Program:
Preservation

Project Description:
The project, which is located in the Harlem section of Manhattan, will consist of the rehabilitation of 28 buildings containing 358 units. Excluding six superintendents' units, all units will be affordable to households at or below 60% of AMI.

Total Rental Units:
352 (plus six units reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>28</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>131</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>167</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>31</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>1</td>
</tr>
<tr>
<td>Total Units*</td>
<td>358</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of six superintendents unit

Expected HDC Construction Financing Amount: $34,100,000

Expected HDC Permanent Financing Amount: $5,000,000

Expected HDC Second Mortgage: N/A

Expected Total Development Cost: $69,467,720

Owner:
Genesis Year 15 Owners, LLC whose principals are Karim Hutson of the Genesis Companies, LLC and Daniel Martin of the NYC Housing Partnership, a 501(c)(3) organization

Developer:
The Genesis Companies, LLC. whose principal is Karim Hutson

Investor Limited Partner:
National Equity Fund, Inc.

Credit Enhancer:
Stand-by Letter of Credit provided by Citibank, N.A. (Construction) REMIC (Permanent)
Attachment “18”

Hunts Point Peninsula Apartments
Bronx, New York

Project Location: 860, 890, 887-97, 898 Bryant Avenue and 1012 Garrison Avenue

HDC Program: Preservation/Section 8

Project Description: The project, which is located in the Hunts Point section of the Bronx, will consist of the rehabilitation of 5 buildings containing 165 units under a HUD section 8 contract. Excluding two superintendents’ units, all units will be affordable to households at or below 60% of AMI.

Total Rental Units: 163 (plus two units reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>35</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>104</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>21</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>5</td>
</tr>
<tr>
<td>Total Units*</td>
<td>165</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent’s units

Expected HDC Construction Financing Amount: $15,720,000

Expected HDC Permanent Financing Amount: $15,720,000

Expected HDC Second Mortgage: N/A

Expected Total Development Cost: $31,289,498

Owner: Hunts Point Apartments, L.P. (Beneficial Owner) which is owned by Omni New York LLC (50%) whose principals are Maurice Vaughn, Eugene Schneur, Trident Omni Holdings, LLC and Mill Plain Properties, LLC (50%) whose principal is Robert Bennett

Developer: Omni New York LLC whose principals are Maurice Vaughn, Eugene Schneur and Trident Omni Holding, LLC

Investor Limited Partner: Alliant Tax Credit Fund XVIII

Credit Enhancer: Stand-by Letter of Credit provided by Citi Bank, N.A. (Construction) Fannie Mae (Permanent)
Attachment "J9"

MBD Rose Ellen
Bronx, New York

Project Location: 1711-17 Hoe Avenue and 1131 West Farms Road

HDC Program: Preservation/Section 8

Project Description: The project, which is located in the Crotona Park East and Longwood section of the Bronx, will consist of the rehabilitation of 2 buildings containing 47 units under a HUD section 8 contract. Excluding two superintendent’s units, all units will be affordable to senior households at or below 60% of AMI.

Total Rental Units: 45 (plus two units reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
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</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>13</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>34</td>
</tr>
<tr>
<td>Total Units*</td>
<td>47</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent’s units

Expected HDC Construction Financing Amount: $6,200,000

Expected HDC Permanent Financing Amount: $3,380,000

Expected HDC Second Mortgage: $1,645,000

Expected Total Development Cost: $13,096,705

Owner: Rose Ellen Smith MBD, L.P. which is owned by MBD Community Housing Corporation whose president is Derrick Lovett and St. Nicks RE Smith Participants Inc. whose president is Joseph Robles.

Developer: MBD Community Housing Corporation whose president is Derrick Lovett

Investor Limited Partner: Richman Housing Group

Credit Enhancer: Unenhanced (Construction)
                Freddie Mac (Permanent)
Attachment “20”

PACC Resyndication
Brooklyn, New York

Project Location:
218 St. James Place; 236 Greene Ave; 468, 480, 482, 486A, 488, 490, 542,
546, 567, 587, 617 Gates Ave; 1, 29, 35 Brevoort Place; 1108, 1110, 1124,
1154, 1176 Fulton Street; 44, 48, 53-55 Hancock Street; 1077-79, 1224
Bedford Ave; 660, 666 Willoughby Avenue; 1, 2, 25-27 Spencer Place; 226
Lefferts Place; 105, 165, 273-75, 592, 601, 722 Quincy Street; 12-16, 94, 96,
126-128 Pulański Street; 655 Marcy Ave; 689, 721-723, 745, 753, 795-799, 801
Dekalb Ave; 848, 956 Greene Ave; 450, 460, 631-633 Lexington Ave; 894
Kent Ave; 674 Myrtle Ave; 285 Classon Ave; 193 Skillman Street; 277
Tompkins Ave; 254 Marcus Garvey Blvd; 175, 179 Saratoga Ave

HDC Program:
Preservation

Project Description:
The project, which is located in the Fort Greene, Clinton Hill, and Bedford
Stuyvesant sections of Brooklyn, will consist of the rehabilitation of 56
buildings containing 492 units. Excluding 15 superintendents' units, all units
will be affordable to households at or below 60% of AMI.

Total Rental Units:
477 (plus 15 units reserved for the superintendents)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>39</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>130</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>246</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>74</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>3</td>
</tr>
<tr>
<td>Total Units*</td>
<td>492</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of fifteen superintendent units

Expected HDC Construction Financing Amount: $40,000,000

Expected HDC Permanent Financing Amount: $10,000,000

Expected HDC Second Mortgage: $26,241,729

Expected Total Development Cost: $84,403,539

Owner: IMPACCT Preservation LLC whose principals are Ron Moelis and Sandy
Loewentheil of L+M Development Partners, Inc.; Seble Tareke-Williams,
Keith Getter, Ronald Languedoc; and Deborah Howard of Pratt Area
Community Council

Developer: L+M Development Partners, Inc. whose principals are Ron Moelis and Sandy
Loewentheil, and the Pratt Area Community Council whose principals are
Seble Tareke-Williams, Keith Getter, Ronald Languedoc and Deborah Howard

Investor Limited Partner: National Equity Fund, Inc.

Credit Enhancer: Stand-by Letter of Credit provided by Citibank, N.A. (Construction)
REMIC (Permanent)
Attachment "21"

Castleton Park
Staten Island, New York

Project Location: 165-185 St. Marks Place
HDC Program: Mitchell-Lama Restructuring Program
Project Description: The project, which is located in the St. George section of Staten Island, will consist of the rehabilitation of 2 buildings containing 454 units. Excluding two superintendents' units, all units will be affordable to households at or below 80% of AMI.
Total Rental Units: 452 (plus two units reserved for the superintendents)
Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
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<tbody>
<tr>
<td>Studio</td>
<td>6</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>188</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>226</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>34</td>
</tr>
<tr>
<td>Total Units*</td>
<td>454</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: $55,615,000
Expected HDC Permanent Financing Amount: $55,615,000
Expected HDC Second Mortgage: $7,370,000
Expected HDC Third Mortgage: $1,280,000
Expected HDC Subordinate Fourth Mortgage: $2,630,000
Expected Total Development Cost: $90,822,242

Owner: Castleton Preservation LLC whose principals are Laurence Gluck, Francine Schiff, and Stephen Meister of Stellar Management; Beverly Morris, Charles Morris, Katherine O'Neill of the CAMBA Housing Ventures, Inc.

Developer: Stellar Management whose principals are Laurence Gluck, Francine Schiff, and Stephen Meister

Investor Limited Partner: N/A

Credit Enhancer: Unenhanced (Construction)
FHA Risk Share 90/10 (Permanent)
Attachment “22”

Essex Crossing Site 2
Manhattan, New York

Project Location: 115 Delancey Street

HDC Program: Bifurcated/Mixed Income

Project Description: The proposed development will consist of the new construction of a 24-story 195 unit mixed-income and mixed-use affordable rental building located in the Lower Eastside neighborhood of Manhattan. The development will consist of six condo units; one for the market rate units, one for the moderate and middle income units, one for the low-income units, one for the Essex Street Market and two for the commercial space. All of the project’s low-income units will be reserved for households earning up to 60% of AMI.

Total Rental Units: 195 units

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 bedroom</td>
<td>47</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>51</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>69</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>28</td>
</tr>
<tr>
<td>Total Units*</td>
<td>195</td>
</tr>
</tbody>
</table>

*Includes one 2 bedroom superintendent unit.

Market Rate Units: 96

Middle Income Units: 27
(Rents set at 155% of AMI)

Moderate Income Units: 18
(Rents set at 110% of AMI)

Low-Income Units: 53
(Rents set at 57% and 37% of AMI)

Expected HDC Tax-Exempt Bond Financing Amount: $15,500,000

Expected HDC Construction Financing Amount: $144,360,000

Expected HDC Permanent Financing Amount: $144,360,000

Expected Total Development Cost: $264,375,000

Owner: Site 2 DSA Owner LLC principals are Ron Moelis and Sandy Loewenthal of L+M Development Partners, Donald Capoccia, Brandon Baron and Joseph Ferrara of BFC Partners and Charles Bendit and Paul Pariser of Taconic Investment Partners.

Developer: L+M Development Partners whose principals are Ron Moelis and Sandy Loewenthal, BFC Partners, Inc. whose principals are Donald Capoccia, Brandon Baron and Joseph Ferrara and Taconic Investment Partners whose principals are Charles Bendit and Paul Pariser.

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Citibank, N.A
Attachment "23"
Essex Crossing Site 5
Manhattan, New York

Project Location: 145 Clinton Street
HDC Program: Bifurcated/Mixed Income

Project Description: The proposed development will consist of the new construction of a 15-story 212 unit mixed-income and mixed-use affordable rental building located in the Lower Eastside neighborhood of Manhattan. The development will consist of five condo units; one for the market rate units, one for the moderate and middle income units, one for the low-income units, two for the commercial space. All of the project's low-income units will be reserved for households earning up to 60% of AMI.

Total Rental Units: 59 units

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 bedroom</td>
<td>63</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>55</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>71</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>23</td>
</tr>
<tr>
<td>Total Units*</td>
<td>212</td>
</tr>
</tbody>
</table>

*Includes one 1 bedroom superintendent unit.

Market Rate Units: 107

Middle Income Units: 28
(Rents set at 155% of AMI)

Moderate Income Units: 17
(Rents set at 110% of AMI)

Low-Income Units: 59
(Rents set at 57% and 37% of AMI)

Expected HDC Tax-Exempt Bond Financing Amount: $14,000,000

Expected HDC Construction Financing Amount: $99,520,000

Expected HDC Permanent Financing Amount: $99,520,000

Expected Total Development Cost: $146,000,000

Owner: Site 5 DSA Owner LLC principals are Ron Moelis and Sandy Loewentheil of L+M Development Partners, Donald Capoccia, Brandon Baron and Joseph Ferrara of BFC Partners and Charles Bendit and Paul Pariser of Taconic Investment Partners.

Developer: L+M Development Partners whose principals are Ron Moelis and Sandy Loewentheil, BFC Partners, Inc. whose principals are Donald Capoccia, Brandon Baron and Joseph Ferrara and Taconic Investment Partners whose principals are Charles Bendit and Paul Pariser.

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A.
Attachment "24"

Washington Square SE
Manhattan, New York

Project Location: 505 LaGuardia Place

HDC Program: Mitchell-Lama Restructuring Program

Project Description: The project is a 30-story Mitchell Lama Cooperative with ground floor commercial space located in the Greenwich Village section of Manhattan. The building consists of 175 units affordable to households at or below 125% AMI.

Total Cooperative Units: 174 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>58</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>59</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>58</td>
</tr>
<tr>
<td>Total Units*</td>
<td>175</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: $1,985,000

Expected HDC Second Mortgage: $3,000,000

Expected HDC Third Mortgage: $575,000

Expected Total Development Cost: $8,786,159

Owner: Washington Square Southeast Apartments, Inc. (WSSE) is Mitchell Lama housing cooperative organized under Article II of the Private Housing Finance Law of the State of New York. The property is overseen by a Board of Directors whose principals are: Carmela Ackman-Board President, Michael Wigotsky-Vice President, Peter Liberman-Secretary, and Joan Baston-Treasurer. There are three other members: Vincent Cozzino, Pam Widener, Keith Torjusen.

Developer: N/A (same as owner)

Investor Limited Partner: N/A

Credit Enhancer: REMIC (Permanent)
Attachment "25"

Lindsay Park
Brooklyn, New York

Project Location:
30 Montrose Avenue and 25 Boerum Street (Block: 3058, Lot: 1); 190 Union Avenue (Block 3058, Lot 100); 91 Boerum Street (Block 3060, Lot 75); 54 Boerum Street and 31 Leonard Street (Block 3077, Lot 1); 91 Boerum Street (Block: 3060, Lot: 75); 41 Manhattan Avenue (Block: 3104, Lot: 1); 67 Manhattan Avenue/29 Leonard Street and 29 Moore Street/29 Leonard Street (Block 3078, Lot 1); N/A Boerum Street – Open Air Parking Lot (Block: 3076, Lot: 22); N/A Boerum Street – Open Air Parking Lot (Block: 3076, Lot: 40); Brooklyn, New York

HDC Program:
Mitchell-Lama Restructuring Program

Project Description:
Lindsay Park Housing Corporation consists of seven 22-story buildings and one two-story support building that were built in three phases in early to mid-1960s in the East Williamsburg section of Brooklyn. The seven buildings contain 2,708 apartments. In addition, the complex includes one commercial building with 2 supermarkets and a total of 15 commercial tenants.

Total Cooperative Units:
2,701 (plus seven units reserved for the superintendents)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>301</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>1399</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>819</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>189</td>
</tr>
<tr>
<td>Total Units*</td>
<td>2,708</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of seven superintendent units

Expected HDC Construction Financing Amount: $34,120,000

Expected HDC Permanent Financing Amount: $34,120,000

Expected HDC Second Mortgage: $14,020,000

Expected HDC Third Mortgage: $7,000,000

Expected HDC Fourth Mortgage: $105,661,884

Expected Total Development Cost: $167,420,115

Owner:
Lindsay Park Housing Corporation is a Limited Profit Housing Corporation organized and existing under Article 2 of the Private Housing Finance Law of the State of New York. The Corporation has 21 board members with elections after 2-year terms.

Developer:
N/A (same as owner)

Investor Limited Partner:
N/A

Credit Enhancer:
Unenhanced (Construction)
SONYMA (Permanent)
## 2015 Series F COB Supplemental Loan List

<table>
<thead>
<tr>
<th>Development Name</th>
<th>Borough</th>
<th>Units</th>
<th>Anticipated Initial Mortgage Loan Amount</th>
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</thead>
<tbody>
<tr>
<td>MIHANY Portfolio</td>
<td>Brooklyn</td>
<td>267</td>
<td>$40,000,000</td>
</tr>
<tr>
<td>Webster Commons Building D</td>
<td>Bronx</td>
<td>123</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>Keith Plaza</td>
<td>Bronx</td>
<td>311</td>
<td>$35,000,000</td>
</tr>
<tr>
<td>Kelly Towers</td>
<td>Bronx</td>
<td>302</td>
<td>$15,000,000</td>
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<tr>
<td>Atlantic Plaza Towers</td>
<td>Brooklyn</td>
<td>716</td>
<td>$3,583,007</td>
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<tr>
<td>70-74 East 116th Street</td>
<td>Manhattan</td>
<td>23</td>
<td>$2,100,000</td>
</tr>
<tr>
<td>2232 First Avenue</td>
<td>Manhattan</td>
<td>21</td>
<td>$4,200,000</td>
</tr>
<tr>
<td>La Cabana Apartments</td>
<td>Brooklyn</td>
<td>167</td>
<td>$57,000,000</td>
</tr>
<tr>
<td>145 West Street Apartments</td>
<td>Brooklyn</td>
<td>140</td>
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<td>East 138th Street Apartments</td>
<td>Bronx</td>
<td>99</td>
<td>$30,000,000</td>
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<tr>
<td>PRC Andrews Apartments</td>
<td>Bronx</td>
<td>248</td>
<td>$30,000,000</td>
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<td>85 Commercial Street Apartments</td>
<td>Brooklyn</td>
<td>200</td>
<td>$50,000,000</td>
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<tr>
<td>Pacific Park B3</td>
<td>Brooklyn</td>
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<td>$95,000,000</td>
</tr>
<tr>
<td>Bridgeview III</td>
<td>Queens</td>
<td>172</td>
<td>$20,000,000</td>
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<tr>
<td>Essex Terrace</td>
<td>Brooklyn</td>
<td>106</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>Hamilton House</td>
<td>Manhattan</td>
<td>176</td>
<td>$8,400,000</td>
</tr>
<tr>
<td>1199 Plaza</td>
<td>Manhattan</td>
<td>1,594</td>
<td>$58,535,000</td>
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<tr>
<td>Clinton Towers</td>
<td>Manhattan</td>
<td>396</td>
<td>$12,655,000</td>
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<td>Confucius Plaza Coop</td>
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<tr>
<td>Crown Gardens Coop</td>
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<td>$8,245,000</td>
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<td>Second Atlantic Terminal</td>
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<td>Lincoln Amsterdam</td>
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<td>$7,490,000</td>
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<td>Bethune Tower</td>
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<td>$1,540,000</td>
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<td>First Atlantic</td>
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<td>$6,885,000</td>
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<td>Rosalie Manning</td>
<td>Manhattan</td>
<td>109</td>
<td>$915,000</td>
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<td>Stevenson Commons Apartments</td>
<td>Bronx</td>
<td>948</td>
<td>$95,000,000</td>
</tr>
</tbody>
</table>
Attachment "27"

La Casa del Mundo (3475 Third Avenue)
Bronx, New York

Project Location: 3475 Third Avenue

HDC Program: ELLA

Project Description: The project is a 12-story affordable rental building located in the Morrisania section of the Bronx. The building will consist of 102 units. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

Total Rental Units: 101 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>4</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>22</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>58</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>18</td>
</tr>
<tr>
<td>Total Units*</td>
<td>102</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $19,210,000

Expected HDC Permanent Financing Amount: $5,760,000

Expected HDC Second Mortgage: $6,630,000

Expected Total Development Cost: $38,241,571

Owner: 3475 Third Avenue Owner Realty LLC whose principal is Kiumarz Geula and Marjan Rokhsar, President; David Eshani, VP/Treasurer; Marleen Beeston, Secretary of 3475 Third Avenue Housing Development Fund Corporation, a 501(c)(3) organization

Developer: Kiumarz Geula

Investor Limited Partner: Richman Housing Resources, LLC’s USA Institutional Tax Credit Fund C.L.P; Investor: Multi-Investor Fund

Credit Enhancer: N/A