REMARKETING AGREEMENT

$[_______]
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,
$[_____] 2014 Series I (Fixed Rate) (Non-AMT)

[_______], 2015

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

The undersigned (hereinafter referred to as the “Remarketing Agents”) offer to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Remarketing Agents. This offer is made subject to your acceptance of this Remarketing Agreement on or before 5:00 P.M., New York City time, on [_______], 2015. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [_______], 2015 (the “Preliminary Official Statement”); the Preliminary Official Statement, including the inside cover pages and Appendices thereto, as amended to conform to the terms of this Remarketing Agreement and with such other changes and amendments as are agreeable to you and the Remarketing Agents, is herein called the “Official Statement.” Unless otherwise defined in this Remarketing Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Remarketing.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Remarketing Agents hereby agree to purchase on [_______], 2015, at a price of 100% of the principal amount thereof, the Corporation’s $[_______] Multi-Family Housing Revenue Bonds, 2014 Series I (the “2014 Series I Bonds”), which it has been advised by the Trustee have been deemed tendered by the owners thereof. The 2014 Series I Bonds will mature, bear interest and have the initial offering prices set forth on the inside cover pages of the Official Statement and be subject to redemption as
provided in the Official Statement. The aggregate purchase price for the 2014 Series I Bonds will be the aggregate principal amount of 2014 Series I Bonds.

2. **The 2014 Series I Bonds.** The 2014 Series I Bonds were issued on December 11, 2014 as the Corporation’s Multi-Family Housing Revenue Bonds, 2014 Series I, and are described in a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), and a supplemental resolution for the 2014 Series I Bonds entitled “Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series F” (the “2014 Series I Supplemental Resolution” and together with the General Resolution, the “Resolutions”), adopted by the Members of the Corporation on December 3, 2014, with only such changes in the Resolutions as shall be mutually agreed upon between you and the Remarketing Agents.

The proceeds of the 2014 Series I Bonds are expected to be used as provided in the Official Statement.

The 2014 Series I Bonds are on a parity with and entitled to the same benefit and security of the General Resolution as all other Bonds (other than subordinate Bonds) issued or to be issued thereunder.

The Bonds, including the 2014 Series I Bonds, were issued by the Corporation to finance mortgage loans (individually a “Mortgage Loan” and collectively the “Mortgage Loans”) for privately owned multi-family housing for low, moderate and/or middle income tenants.

3. **Remarketing.** The Remarketing Agents hereby agree to purchase and remarket on April 24, 2014, at a price of 100% of the principal amount thereof, the 2014 Series I Bonds, which it has been advised by the Trustee have been deemed tendered by the owners thereof.

4. **Liquidated Damages.** If the Corporation shall be unable to satisfy the conditions to the obligations of the Remarketing Agents to purchase and remarket the 2014 Series I Bonds in accordance with this Remarketing Agreement (unless such conditions shall be waived by the Remarketing Agents subject to the provisions of Section 6(m) hereof), or if the obligation of the Remarketing Agents to accept delivery of and to pay for the 2014 Series I Bonds shall be terminated for any reason permitted by this Remarketing Agreement, this Remarketing Agreement shall terminate and neither the Remarketing Agents nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Remarketing Agents set forth in Section 13 hereof shall continue in full force and effect.

In the event that the Remarketing Agents fail (other than for a reason permitted hereunder) to purchase and remarket the 2014 Series I Bonds at the Closing as herein provided, the Remarketing Agents shall pay to you $[_____] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Remarketing Agents and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Remarketing Agents shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Remarketing Agents and you understand that in such event
your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Remarketing Agents hereby waive any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Remarketing Agents.

5. **Official Statement; Use of Documents.** (a) As soon as practicable after the execution of this Remarketing Agreement you will deliver or cause to be delivered to the Remarketing Agents five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). You hereby authorize the form of the General Resolution, the 2014 Series I Supplemental Resolution, the Official Statement and the information therein contained to be used in connection with the public remarketing of the 2014 Series I Bonds. You hereby consent to the use by the Remarketing Agents, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the 2014 Series I Bonds.

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Remarketing Agents in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s (“MSRB”) Rule G-32) and in quantities specified by the Remarketing Agents and sufficient to permit the Remarketing Agents to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Remarketing Agreement.

(c) You will also deliver or cause to be delivered to the Remarketing Agents printed copies of the Official Statement after the delivery of the 2014 Series I Bonds upon the request of the Remarketing Agents in quantities sufficient to permit the Remarketing Agents to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next preceding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Remarketing Agents on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the 2014 Series I Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Remarketing Agents, the Remarketing Agents hereby agree to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for such 2014 Series I Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the 2014 Series I Bonds as used in this Remarketing Agreement shall mean the date of the Closing or such later date as to which notice is given by the Remarketing Agents in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue
statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Remarketing Agents such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Remarketing Agents and satisfactory to the Corporation at the expense of the Corporation.

(f) [Reserved].

(g) At or prior to the execution and delivery of this Remarketing Agreement, the Corporation has delivered to the Remarketing Agents a copy of the Preliminary Official Statement, as amended to conform to the terms of this Remarketing Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Remarketing Agents.

(h) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. **Representations, Warranties and Agreements.** You hereby represent and warrant to the Remarketing Agents (and it shall be a condition of the obligation of the Remarketing Agents to purchase and remarket the 2014 Series I Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions, this Remarketing Agreement and the Tender Agent Agreement, dated as of April 24, 2014, by and among The Bank of New York Mellon, as trustee (the “Trustee”) and tender agent (the “Tender Agent”), the Corporation and the Remarketing Agents (the “Tender Agent Agreement” and, together with the Remarketing Agreement, the “Agreements”).

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) convert the 2014 Series I Bonds into the Fixed Rate Period (as such terms are defined in the 2014 Series I Supplemental Resolution), (ii) finance the 2015 Series D/2014 Series I Mortgage Loan, (iii) enter into this Remarketing Agreement, the Tender Agent Agreement and any investment agreement related to the 2014 Series I Bonds and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Tender Agent Agreement, the Resolutions and this Remarketing Agreement.
(c) All of the information with respect to the Corporation and, to the best of your knowledge, all of the other information contained in the Official Statement (other than the information contained under the heading DESCRIPTION OF THE TERM RATE BONDS", "DESCRIPTION OF THE VARIABLE RATE BONDS," "THE CITIBANK INITIAL LIQUIDITY FACILITY," and "THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY" and the information contained in Appendix G to the Official Statement (in so far as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled "Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans" and "—50% Mortgage Loans"), the REMIC Insurance and the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) and in any amendment or supplement that may be authorized for use by you with respect to the 2014 Series I Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to your acceptance hereof, you delivered to the Remarketing Agents copies of the Preliminary Official Statement which you "deemed final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for (i) the information contained in "Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program" and (ii) the information contained under the subheading "General" and in the second paragraph under the subheadings "Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans" and "—50% Mortgage Loans" in "Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security —SONYMA Insurance Program."

(e) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) the mandatory tender and remarketing of the 2014 Series I Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (ii) the financing of the 2015 Series D/2014 Series I Mortgage Loan; (iii) the approval of the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (iv) the due performance of the Resolutions, the execution, delivery, receipt and due performance of the Agreements, any investment agreement related to the 2014 Series I Bonds, the 2014 Series I Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry-out, give effect to and consummate the transactions contemplated by the Official Statement, the Agreements and the 2014 Series I Bonds; and (v) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions, the Agreements and the Official Statement. The Resolutions have been duly adopted and this Remarketing Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this Remarketing Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.
(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the conversion and remarketing of the 2014 Series I Bonds, or in any way contesting or affecting the validity of the 2014 Series I Bonds, the Resolutions, the Agreements, any investment agreement related to the 2014 Series I Bonds, or any proceedings of the Corporation taken with respect to the conversion and remarketing of the 2014 Series I Bonds, or the financing of any Mortgage Loans with the proceeds of the 2014 Series I Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2014 Series I Bonds), or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions and signed copies of the Official Statement will be delivered to the Remarketing Agents by you at the Closing.

(g) The financing of the 2015 Series D/2014 Series I Mortgage Loan and the execution and delivery of the Official Statement, the Agreements, any investment agreement related to the 2014 Series I Bonds, the 2014 Series I Bonds and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(h) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(i) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Remarketing Agents as the Remarketing Agents may request (i) to qualify the 2014 Series I Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Remarketing Agents may designate and (ii) to determine the eligibility of the 2014 Series I Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Remarketing Agents, will use your best efforts to continue such qualifications in effect so long as required for the distribution of the 2014 Series I Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of,
which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the remarketing of the 2014 Series I Bonds under the Resolutions and the Agreements will have been duly obtained (except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the 2014 Series I Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under the Agreements and any investment agreement related to the 2014 Series I Bonds have been duly obtained or, where required for future performance, are expected to be obtained.

(k) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by your Authorized Officer and delivered to the Remarketing Agents shall be deemed a representation and warranty by you to the Remarketing Agents as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 6 and elsewhere in this Remarketing Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 2014 Series I Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions or the remarketing of the 2014 Series I Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agents or employee thereof, shall be charged personally by the Remarketing Agents with any liability, or held liable to the Remarketing Agents under any term or provision of this Remarketing Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(m) At the Closing, the Remarketing Agents shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (A) The opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix 1-5 thereto, together with a letter, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Remarketing Agents stating that the Remarketing Agents may rely on such opinion as though it was addressed to them and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;
(B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;

(C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York, Counsel to the Remarketing Agents, substantially in the form appended hereto as Exhibit C;

(D) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Remarketing Agent;

(E) the opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, in form and substance acceptable to the Corporation and the Remarketing Agents, to the effect that the information contained in the Official Statement in Appendix G thereto is a fair and accurate summary of the FHA Insurance, the FHA Risk-Sharing Insurance, GNMA Securities, Section 8 and Section 236 programs (together, the "HUD Programs"), including, to the extent described therein, the FHA mortgage documents, the GNMA Securities, the Regulatory Agreements, the Section 236 Contracts, the ACCs and the HAP Contracts regarding aspects of the HUD Programs as described therein, all as they relate to the 2014 Series I Bonds, and nothing has come to such counsel's attention that such information contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the opinion, in form and substance acceptable to the Corporation and the Remarketing Agents, on certain matters related to the Section 8 program;

(F) an opinion, dated as of the Closing, of Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, substantially in the form appended hereto as Exhibit D;

(iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 2014 Series I Bonds; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Remarketing Agents, and are in full force and effect;

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the
Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the conversion and remarketing of the 2014 Series I Bonds, or in any way contesting or affecting the validity of the 2014 Series I Bonds, the Resolutions, the Agreements, any investment agreement related to the 2014 Series I Bonds or any proceedings of the Corporation taken with respect to the conversion and remarketing of the 2014 Series I Bonds, or the financing of any Mortgage Loans with the proceeds of the 2014 Series I Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2014 Series I Bonds), or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any;

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) of this Section 6 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, the Corporation confirms that (1) it is not expected that the proceeds of the 2014 Series I Bonds will be used in a manner that would cause the 2014 Series I Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (C) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than the information contained under the headings "DESCRIPTION OF THE TERM RATE BONDS," "DESCRIPTION OF THE VARIABLE RATE BONDS," "THE CITIBANK INITIAL LIQUIDITY FACILITY," and "THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY" the information contained in Appendix G thereto (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled "Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans" and "—50% Mortgage Loans"), the REMIC Insurance and the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (D) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Remarketing Agreement, (E) all consents, approvals
and authorizations of governmental bodies required for the remarketing of the 2014 Series I Bonds by the Corporation have been obtained, (F) to the best of the Corporation's knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect, and (G) the Corporation has not, since October 31, 2013, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement;

(vi) Evidence of (A) an "[ ]" rating for the 2014 Series I Bonds, a confirmation of existing ratings for the other Bonds, and a valuation of the 2015 Series D/2014 Series I Mortgage Loan from Standard & Poor's Ratings Services and (B) an "[ ]" rating for the 2014 Series I Bonds, a confirmation of existing ratings for the other Bonds, and a valuation of 2015 Series D/2014 Series I Mortgage Loan from Moody's Investors Service, Inc.;

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.6 of the General Resolution;

(viii) [Reserved].

(ix) [Reserved].

(x) A certificate of an authorized officer of the Mortgage Insurance Fund of the State of New York Mortgage Agency, in form and substance acceptable to the Remarketing Agents, to the effect that the information contained under the heading "Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program" in Appendix G to the Official Statement (except for the statements contained in the first and third paragraphs under the subheadings "—Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans" and "—50% Mortgage Loans", as to which no representation need be made) is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading;

(xi) [Reserved].

(xii) An executed copy of any investment agreement related to the 2014 Series I Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider;

(xiii) An executed copy of the Tender Agent Agreement;
(xiv) A certificate of an authorized representative of REMIC, dated the
date of Closing, in form and substance satisfactory to the Remarketing
Agents, to the effect that the information contained under the heading
“Description of Supplemental Security and Subsidy Programs—
Supplemental Security—REMIC Insurance Program” in Appendix G to
the Official Statement is true and correct, and does not contain any untrue
statement of a material fact and does not omit to state a material fact
necessary to make the statements made therein, in light of the
circumstances under which they were made, not misleading;

(xv) Evidence of the giving of the requisite notices of tender of the
2014 Series I Bonds; and

(xvi) Such additional certificates, instruments, opinions, and documents
as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or
Counsel to the Remarketing Agents, Orrick, Herrington & Sutcliffe LLP,
may deem necessary or desirable to evidence the due authorization,
execution and delivery of the 2014 Series I Bonds, and the conformity of
the 2014 Series I Bonds and the Resolutions with the terms thereof as
outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any
additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the
Corporation and Counsel to the Remarketing Agents. If the obligations of the Remarketing
Agents shall be terminated for any reason permitted hereby, neither the Remarketing Agents nor
the Corporation shall be under further obligation hereunder and the parties hereto shall pay the
respective expenses referred to in Section 13 hereof for which they are responsible.

No closing condition listed in this Section 6(m) may be waived by the
Remarketing Agents without the consent of the Corporation.

(n) You have not failed during the previous five years to comply in any
material respect with any previous undertaking in a written continuing disclosure contract or
agreement.

7. Closing. Not less than one (1) business day prior to the Closing, you will prepare
and deliver the 2014 Series I Bonds in definitive form to the Trustee or Tender Agent. On the
date of the Closing you will cause the Trustee or Tender Agent to deliver to the Remarketing
Agents the tendered 2014 Series I Bonds, in definitive form, duly executed and authenticated, as
requested by the Remarketing Agents, together with the other documents hereinabove
mentioned, and the Remarketing Agents will accept such delivery and pay the tender price of the
2014 Series I Bonds in “Federal Funds” to the order of the Trustee or Tender Agent. At the same
time the Corporation shall pay the Remarketing Agents a fee equal to $[_____] in “Federal
Funds.” Delivery and payment as aforesaid shall be made at such place in New York as shall
have been mutually agreed upon. This payment and delivery, which is to be on [____], 2015, or
on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter
called the “Closing.”
8. Survival of Representations. All representations and agreements in this Remarketing Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Remarketing Agents and shall survive the delivery of the 2014 Series I Bonds hereunder.

9. Closing Conditions; Termination. The Remarketing Agents' obligations hereunder to pay the tender price of and remarket the 2014 Series I Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Remarketing Agents of the documents set forth in Section 6(m) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Remarketing Agent;

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement shall be in the form approved by the Remarketing Agents, and any contract, agreement or other document related to the Mortgage Loans (including the 2015 Series D/2014 Series I Mortgage Loan), the Resolutions and this Remarketing Agreement that have been entered into shall be in full force and effect;

(d) We may terminate this Remarketing Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2014 Series I Bonds which, in the Remarketing Agent's reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds;

(ii) A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the
United States; shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2014 Series I Bonds which, in the Remarketing Agent's reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Remarketing Agent's reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the 2014 Series I Bonds, or the remarketing of the 2014 Series I Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2014 Series I Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Remarketing Agent's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;
(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Remarketing Agent’s reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Remarketing Agent’s reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Remarketing Agent’s reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds; or

(xi) Any rating of the 2014 Series I Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Remarketing Agent’s reasonable opinion, materially adversely affects the market price of the 2014 Series I Bonds.

10. **Receipt for 2014 Series I Bonds.** At the Closing, contemporaneously with the receipt of the 2014 Series I Bonds, the Remarketing Agents will deliver to the Trustee or Tender Agent a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

11. **Approving Opinion of Bond Counsel to the Corporation.** You will furnish to the Remarketing Agents a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the 2014 Series I Bonds.

12. **Financial Information.** You agree to furnish to the Remarketing Agents, from time to time during the life of the outstanding 2014 Series I Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. **Expenses.** (a) You shall pay all expenses incident to the performance of the Corporation’s obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Remarketing Agents of the 2014 Series I Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; (v) the fees of the Accountants; and (vi) the fees and disbursements of the Trustee and Tender Agent and counsel for the Trustee and Tender Agent.

(b) The Remarketing Agents shall pay or cause to be paid: (i) the cost of the preparation and printing of this Remarketing Agreement; (ii) the costs of the preparation and printing of the “blue sky” memoranda; (iii) all advertising expenses in connection with the public
offering of the 2014 Series I Bonds; (iv) the fees and disbursements of Counsel to the Remarketing Agents; and (v) all other expenses incurred by them in connection with their public offering and distribution of the 2014 Series I Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Remarketing Agents hereunder.

14. Notices. Any notice to be given to you under this Remarketing Agreement may be given by delivering the same to your office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Remarketing Agents may be given by delivering the same to J.P. Morgan Securities LLC, 383 Madison Ave., 8th Floor, New York, NY 10179, Attention: Alan Jaffe.

15. No Fiduciary Role. The Corporation acknowledges and agrees that (i) the remarketing of the 2014 Series I Bonds pursuant to this Remarketing Agreement is an arm’s-length commercial transaction between the Corporation and the Remarketing Agents, (ii) in connection therewith and with the process leading to such transaction the Remarketing Agents are acting solely as a principal and not the agents or fiduciary of the Corporation, and in particular that the Remarketing Agents are not acting as a “municipal advisor” (as defined in Section 15B of the Exchange Act), (iii) the Remarketing Agents have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Remarketing Agents have advised or are currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Remarketing Agreement, (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) the Remarketing Agents have financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Remarketing Agents have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. Parties in Interest; Counterparts; Entire Agreement. The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Remarketing Agents (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the 2014 Series I Bonds). No other person shall acquire or have any right under or by virtue of this Remarketing Agreement. This Remarketing Agreement supersedes all prior agreements and understandings between the parties. This Remarketing Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Remarketing Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

(signatures appear on the next page)
17. **Governing Law.** This Remarketing Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

J.P. MORGAN SECURITIES LLC, as representative of the Underwriters of the 2015 Series D-1 Bonds

and

MORGAN STANLEY & CO. LLC  
SAMUEL A. RAMIREZ & CO.  
ACADEMY SECURITIES  
BARCLAYS CAPITAL INC.  
MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.  
CITIGROUP GLOBAL MARKETS INC.  
GEORGE K. BAUM  
JANNEY MONTGOMERY SCOTT LLC  
JEFFERIES  
LOOP CAPITAL MARKETS LLC  
RAYMOND JAMES & ASSOCIATES, INC.  
ROOSEVELT AND CROSS, INCORPORATED  
RBC CAPITAL MARKETS LLC  
SIEBERT BRANDFORD SHANK & CO., LLC  
STERN BROTHERS & CO.  
STIFEL FINANCIAL CORP.  
WELLS FARGO SECURITIES LLC

By: ____________________________
Name: Alan Jaffe  
Title: Executive Director

Confirmed and Accepted as of the date hereof:
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ____________________________
Name: Ellen K. Duffy  
Title: Senior Vice President for Debt Issuance and Finance
NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

J.P. MORGAN SECURITIES LLC
as representative of the Remarketing Agents
for the 2014 Series I Bonds named in the Firm Remarketing
Agreement, dated [____], 2015, with the
New York City Housing Development Corporation
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the “Corporation”) and are this day rendering our opinion (the “Opinion”) relating to the remarketing of the Corporation’s $[____] Multi-Family Housing Revenue Bonds, 2014 Series I (the “Bonds”), authorized by the “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Corporation on July 27, 1993, as amended (the “General Resolution”), and a supplemental resolution entitled “Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I” adopted by the Corporation on December 3, 2014 (the “Supplemental Resolution” and, together with the General Resolution, the “Resolutions”). The Opinion is being rendered in connection with the remarketing of the Bonds by J.P. Morgan Securities LLC, as the representative of the Remarketing Agents for the Bonds (the “Remarketing Agents”) named in the Remarketing Agreement, dated [____], 2015, with the Corporation (the “Remarketing Agreement”).

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the remarketing of the Bonds, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated [____], 2015, with respect to the Bonds.

In connection with the remarketing of the Bonds, at the request of the Corporation, we participated and assisted as bond counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries
concerning various legal and related subjects, and reviews of and reports on certain documents
and proceedings. We also participated in conferences with representatives of the Corporation
and representatives of the Remarketing Agents and their counsel, Orrick, Herrington & Sutcliffe
LLP, at which conferences the contents of the Official Statement and related matters were
discussed and reviewed.

Except as to matters related to the rendering of the Opinion, we have necessarily
assumed the fairness, correctness and completeness of the statements and material set forth in the
Official Statement and have not undertaken to independently verify the accuracy or completeness
of any of the statements or representations contained therein, except that, in our opinion, the
information contained in the Official Statement under the headings “INTRODUCTION” (in Part
“DESCRIPTION OF THE TERM RATE BONDS,” “DESCRIPTION OF THE VARIABLE
RATE BONDS” “CITIBANK INITIAL LIQUIDITY FACILITY” “WELLS FARGO BANK
INITIAL LIQUIDITY FACILITY” “TAX MATTERS,” “CONTINUING DISCLOSURE,”
“SECURITY FOR THE BONDS,” “THE PROGRAM—2005 Series F Participant Interest and
the 2005 Series J Participant Interest,” “—2011 Participant Interest” and “—ML Restructuring
Mortgage Loans,” “AGREEMENT OF THE STATE” and “LEGALITY OF THE BONDS FOR
INVESTMENT AND DEPOSIT” and in Appendices A, B, E-4 (except for any financial and
statistical data contained in Appendix E-4) and G (under the headings “Description of
Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie
Mae Credit Enhancement Instrument” and “Description of Supplemental Security and Subsidy
Programs—Supplemental Security—Freddie Mac—Freddie Mac Standby Credit Enhancement
Agreement”) thereto, insofar as such statements purport to summarize certain provisions of the
Resolutions, the Bonds, the Continuing Disclosure Agreement, dated December 19, 2013, by and
between the Corporation and The Bank of New York Mellon, and applicable provisions of
Federal tax law and the Act (as such term is defined in the General Resolution), present a fair
summary of such provisions. Accordingly, except to the extent set forth in the immediately
preceding sentence, we take no responsibility for the fairness, correctness or completeness of the
information contained in the Official Statement. We can and do advise you, however, that in the
course of our participation in the preparation of the Official Statement and in our review thereof
in the light of the discussions, inquiries and conferences referred to above, nothing has come to
our attention which gives us reason to believe that the Official Statement (except for the financial
and statistical data included therein, the information with respect to the Mortgagors, the
Developments, including the 2015 Series D/2014 Series I Development (as such terms are
defined in the Official Statement), the Mortgage Loans, including the 2015 Series D/2014 Series
I Mortgage Loan (as such terms are defined in the Official Statement), and the FHA Insurance,
the FHA Risk-Sharing Insurance, the REMIC Insurance, the SONYMA Insurance, the GNMA
Securities, Fannie Mae, Freddie Mac, Long-term LOCs, Construction LOCs, the Mitchell-Lama
Program, the Section 236 and Section 8 Programs, Public Housing, the Affordable Housing
Permanent Loan Program, the Low-income Affordable Marketplace Program, the Low-income
Affordable Marketplace Preservation Program, the Mitchell-Lama Restructuring Program, the
Mitchell-Lama Repair Loan Program, the Mixed Income Program, the New Housing
Opportunities Program, the Participation Loan Program, the Article 8-A Loan Program, the
§421-a Negotiable Certificate Program, the Low Income Rental Program, the General Municipal
Law Article 16 Program, the Housing Development Grant Program and certain programs of the
New York State Housing Trust Fund Corporation and the Housing Assistance Corporation, and
the information contained in Appendices C, D, E (except for the non-financial and non-statistical
information contained in Appendix E-4), F and G (except for the sections entitled “Description of Supplemental Security and Subsidy Programs—Supplemental Security—Fannie Mae—Fannie Mae Credit Enhancement Instrument” and “Description of Supplemental Security and Subsidy Programs—Supplemental Security—Freddie Mac—Freddie Mac Standby Credit Enhancement Agreement,” insofar as such information purports to summarize certain provisions of the Resolutions) to the Official Statement, as to which we express no opinion), as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

(1) The Remarketing Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.

(2) The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This opinion is solely for the benefit of the addressees and may not be relied upon by any other party without our express written permission.

Very truly yours,
J.P. Morgan Securities LLC
as representative of the Remarketing Agents
named in the Firm Remarketing Agreement,
dated [____], 2015, with
the New York City Housing
Development Corporation
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the remarketing of the principal amount of $[____] Multi-Family Housing Revenue Bonds, 2014 Series I (the “Bonds”) of the New York City Housing Development Corporation (the “Corporation”) pursuant to paragraph 6(m)(ii)(B) of the Firm Remarketing Agreement, dated [____], 2015 (the “Remarketing Agreement”), between J.P. Morgan Securities LLC, as representative of the Remarketing Agents named therein, and the Corporation, relating to the remarketing of the Bonds. The Bonds were issued on December 11, 2014 pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Corporation on July 27, 1993, as amended (the “General Resolution”), and a supplemental resolution for the Bonds entitled “Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I” adopted by the Corporation on December 3, 2014 (the “2014 Series I Supplemental Resolution” and, together with the General Resolution, the “Resolutions”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Remarketing Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the remarketing of the Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement with respect to the Bonds, dated [____], 2015 (the “Official Statement”).

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing
under the laws of the State of New York with full power and authority to remarket the Bonds and
to enter into the Remarketing Agreement and the Tender Agent Agreement, dated as of [____],
2015, by and among the Corporation, the Remarketing Agents and The Bank of New York
Mellon, as Trustee and Tender Agent (the “Tender Agent Agreement” and, together with the
Remarketing Agreement, the “Agreements”). The Corporation has full power and authority to
enter into, carry out and give effect to the transactions in its control contemplated by the Official
Statement, the Remarketing Agreement and the Resolutions.

(b) The Corporation has consented to the use of the Official Statement with respect to
the Bonds, and the Official Statement has been duly approved, executed and authorized for
distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each
constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its
terms, except as such enforceability may be limited by the rights and remedies of creditors or by
general principles of equity, whether such enforceability is considered in a proceeding in equity
or at law.

(d) The information contained in the Official Statement under the headings:
“INTRODUCTION,” “PLAN OF FINANCING,” “NO LITIGATION” and “THE
CORPORATION”, “BONDS OUTSTANDING UNDER THE PROGRAM” (except for any
financial and statistical data contained therein), “SECURITY FOR THE BONDS—Summary of
Program Assets and Revenues” (except for any financial and statistical data contained therein),
“SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution,” “THE
PROGRAM” (except for any financial and statistical data contained therein) and in Appendix G
thereto (insofar as the statements therein relate to the Developments, the Mortgage Loans
(including the 2015 Series D/2014 Series I Mortgage Loan), the New York City Residential
Mortgage Insurance Corporation or the Corporation (other than the statements therein relating to
the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the
GNMA Securities, the SONYMA Insurance (except for the first and third paragraphs of the
subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage
Loans” and “—50% Mortgage Loans”), the Section 8 and Section 236 programs)) and in
Appendices C, D and E thereto (except for any financial and statistical data contained in such
Appendices) as of its date and as of the date hereof did not and does not contain any untrue
statement of a material fact and did not and does not omit to state any material fact necessary to
make the statements made therein, in light of the circumstances under which they were made, not
misleading. In addition, based upon my familiarity with the Corporation and the examinations
described above and my participation in the preparation of the Official Statement, but without
having undertaken to determine independently the accuracy or completeness of the statements
contained in the Official Statement (except as to the information referred to above), I have no
reason to believe that, as of its date or as of the date hereof, the Official Statement (other than
any financial and statistical data contained therein and the information contained in Appendix G
thereto (insofar as the statements contained therein relate to the requirements and procedures of
the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA
Insurance (other than the first and third paragraphs of the subsection entitled “Collection of
SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage
Loans”), Section 8 and Section 236 programs) and in the Appendices to Part I thereto, as to
which I express no opinion) (i) contained or contains any untrue statement of a material fact or
(ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefore, seeking to restrain or enjoin the conversion and remarketing of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolutions, the Agreements, the Continuing Disclosure Agreement, dated [____], 2015, by and between the Corporation and the Trustee, any investment agreements related to the Bonds or any proceedings of the Corporation taken with respect to the conversion and remarketing of the Bonds, or the financing of any Mortgage Loans with the proceeds of the Bonds, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the Bonds), or the existence, powers or operations of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the remarketing of the Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the remarketing of the Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.
This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Remarketing Agreement and any list of closing documents pertaining to the remarketing of the Bonds.

Very truly yours,

Richard M. Froehlich
J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

We have acted as counsel for you as Remarketing Agents in connection with your remarketing pursuant to the Firm Remarketing Agreement, dated April 24, 2014 (the "Firm Remarketing Agreement"), between J.P. Morgan Securities LLC, as representative of the Remarketing Agents, and the New York City Housing Development Corporation (the "Corporation"), of the Corporation's principal amount of $[_____] Multi-Family Housing Revenue Bonds, 2014 Series I (the "Remarked Bonds") tendered for purchase by the holders thereof on the date hereof. Capitalized terms used herein and not otherwise defined shall have the respective meanings provided in the Official Statement of the Corporation, dated [____], 2015, relating to the Remarked Bonds. In that connection, we have reviewed:

(a) A certified copy of the "Multi-Family Housing Revenue Bonds Bond Resolution," adopted by the Members of the Corporation on July 27, 1993, as amended (the "General Resolution"), and a supplemental resolution for the Remarked Bonds entitled "Two Hundred Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series I" (the "2014 Series I Supplemental Resolution") adopted by the Members of the Corporation on December 3, 2014, pursuant to which the Remarked Bonds are being remarshaled. The General Resolution and the 2014 Series I Supplemental Resolution are referred to herein, collectively, as the "Resolutions";

(b) An executed copy of the Official Statement;

(c) An executed copy of the Firm Remarketing Agreement;

(d) An executed copy of the Continuing Disclosure Agreement with respect to the Remarked Bonds (the "Continuing Disclosure Agreement");

(e) A certified transcript of the proceedings of the Corporation relating to the authorization and issuance of the Remarked Bonds;

(f) Certificates of the Corporation, The Bank of New York Mellon, as trustee under the Resolutions, and others as to certain factual matters;
(g) The opinions referred to in paragraph 6(m)(ii) of the Firm Remarketing Agreement; and

(h) Originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates and other documents, as we have considered necessary to enable us to render this opinion.

We have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version.

In arriving at the opinions and conclusions hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including (without limitation) any representations and legal conclusions regarding the due authorization, issuance, remarketing, delivery, validity and enforceability of the Remarketed Bonds and the exclusion of interest on the Remarketed Bonds from gross income for federal income tax purposes and the legality, validity and enforceability of the Continuing Disclosure Agreement and any laws, documents and instruments that may be related to the issuance, remarketing, payment or security of the Remarketed Bonds). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereon, are genuine.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Remarketed Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to any Supplemental Security (as defined in the Official Statement).

2. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, to assist you in part of your responsibility with respect to the Official Statement, we participated in conferences with your representatives and representatives of the Corporation, its General Counsel, its independent auditors, Ernst & Young LLP, Hawkins Delafield & Wood LLP, as bond counsel, the State of New York Mortgage Agency, the New York City Residential Mortgage Insurance Corporation and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Corporation and others and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), we advise you as a matter of fact and not opinion that, during the course of our representation of you on this matter, no facts came to the attention of the attorneys in our firm rendering legal services to you in connection with the Official Statement which caused us to believe that the Official Statement as of its date or as of
the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion, information with respect to DTC and the book-entry system, tax-exemption, ratings, rating agencies, the Mortgagors, the Developments, the Mortgage Loans (including the 2014 Series A/2014 Series I Mortgage Loan and the 2014 Series I Mortgage Loan) and the mortgage documents relating thereto, and any contract, agreement or other document relating to such Mortgage Loans, the FHA Insurance, the FHA Risk-Sharing Insurance, the REMIC Insurance, the SONYMA Insurance, the GNMA Securities, Fannie Mae, Freddie Mac, Long-term LOCs, Construction LOCs, Mitchell Lama Programs, the Section 236 and Section 8 Programs, certain federal public housing programs, the Affordable Housing Permanent Loan Program, the Low-income Affordable Marketplace Program, the Low-income Affordable Marketplace Preservation Program, the Mixed Income Program, the New Housing Opportunities Program, the Participation Loan Program, the Article 8-A Loan Program, the §421-a Negotiable Certificate Program, the Low Income Rental Program, the General Municipal Law Article 16 Program, the Housing Development Grant Program and certain programs of the New York State Housing Trust Fund Corporation and the Housing Assistance Corporation, and in Appendices C through G in Part II of the Official Statement and the Appendices to Part I of the Official Statement, included or referred to therein, which we expressly exclude from the scope of this paragraph, as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

3. The Continuing Disclosure Agreement satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking for the benefit of the owners of the Remarketed Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, we are not expressing any view regarding the content of the Official Statement that is not expressly stated in numbered paragraph 2 of this letter.

We are furnishing this letter to you pursuant to paragraph 6(m)(iii)(C) of the Firm Remarketing Agreement solely for your benefit as Remarketing Agents. Our engagement with respect to this matter has terminated as of the date hereof, and we disclaim any obligation to update this letter.

This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except this opinion may be referred to and included in any record of proceedings relating to the Remarketed Bonds and except as required by law. This letter is not intended to, and may not, be relied upon by owners of Remarketed Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,
New York City Housing
Development Corporation
110 William Street
New York, New York 10038

J.P. Morgan Securities LLC
as representative of the Remarketing Agents
nenamed in the Firm Remarketing Agreement,
dated [____], 2015, with
the New York City Housing
Development Corporation
383 Madison Avenue
New York, New York 10179

Re: SONYMA Disclosure in Official Statement—
New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 2014 Series I

Ladies and Gentlemen:

I am Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, a political subdivision and public benefit corporation of the State of New York ("SONYMA"), and am delivering this opinion in connection with the remarketing by the New York City Housing Development Corporation (the "Corporation") of its Multi-Family Housing Revenue Bonds, 2014 Series I (the "2014 Series I Bonds") to fund certain mortgage loans of the Corporation.

In my capacity as Counsel, I have examined the Official Statement, dated [____], 2015, relating to the 2014 Series I Bonds (the "Official Statement") and such other documents, records, instruments and such questions of law as I have deemed necessary and appropriate for the purposes of this opinion.

I express no opinion concerning and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in this paragraph). With reference to the material contained in the Official Statement relating or referring to SONYMA, nothing has come to my attention which would lead me to believe that as of the date of the Official Statement, the date of delivery of the Official Statement to the Remarketing Agents (as hereinafter defined), or as of this date, the statements and information contained in the Official Statement in Appendix G thereto under the subheading
“SONYMA Insurance Program” contained or contain any untrue statement of material fact or omitted or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial and statistical data contained therein and the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans”).

This letter is provided to the Corporation, to J.P. Morgan Securities LLC, as representative of the Remarketing Agents (the “Remarketing Agents”) named in the Firm Remarketing Agreement, dated [____], 2015, (the “Remarketing Agreement”), with respect to the 2014 Series I Bonds. This letter may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person except that reference may be made to this opinion in the Remarketing Agreement and any list of closing documents pertaining to the remarketing of the 2014 Series I Bonds.

I express no opinion concerning enforceability of the related 2014 Series I Bond documents by the respective parties thereto.

Very truly yours,