




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney 
President

Date: June 3, 2014

Re: Multi-Family Housing Revenue Bonds, 2014 Series C, D, E and F
and Approval of Loans from Unrestricted Reserves

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2014 Series C-1, 2014 Series C-2, 2014 Series C-3, 2014 Series D-1, 2014 Series D-2, 2014 Series E, and 2014 Series F (the "2014 Series C-1 Bonds," "2014 Series C-2 Bonds," "2014 Series C-3 Bonds," "2014 Series D-1 Bonds," "2014 Series D-2 Bonds," "2014 Series E Bonds," and "2014 Series F Bonds" respectively, and collectively, the "Bonds"), in a combined amount not expected to exceed \$607,155,000.¹

Interest on the 2014 Series C-1 Bonds, 2014 Series C-2 Bonds and 2014 Series C-3 Bonds (collectively, the "2014 Series C Bonds"), as well as interest on the 2014 Series E Bonds and 2014 Series F Bonds, is expected to be exempt from Federal, state and local income tax and 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 of the Corporation. Interest on the 2014 Series D-1 Bonds and 2014 Series D-2 Bonds (together, the "2014 Series D Bonds") is not expected to be exempt from Federal income tax, but is expected to be exempt from state and local income tax.

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

The Members are further being asked to authorize the use of the Corporation's unrestricted reserves to finance subordinate mortgage loans for certain developments to be financed with the

¹ Together with the issuance of the Bonds, the Corporation expects to remarket \$9,205,000 of its Multi-Family Housing Revenue Bonds, 2013 Series F Bonds (the "2013 Series F Bonds") to finance a portion of a mortgage loan for one development pursuant to a Supplemental Resolution previously adopted by the Members.

2014 Series C Bonds and both senior and subordinate mortgage loans for two Mitchell-Lama developments, as described herein.

The Authorizing Resolution will authorize the 192nd through 198th Supplemental Resolutions under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

Following is a description of the loans to be authorized with the Corporation's unrestricted reserves, a background of the Open Resolution, the proposed uses of the Bonds, and a description of their structure and security.

Approval of Mitchell-Lama Loans from Unrestricted Reserves

The Members are asked to authorize the use of the Corporation's unrestricted reserves or available prepayments in the Open Resolution in an amount not to exceed \$40,000,000, to finance senior and subordinate permanent mortgage loans for the rehabilitation and preservation of Sam Burt Houses, a 147-unit Mitchell-Lama development in Brooklyn, and Cadman Towers Cooperative, a 422-unit Mitchell-Lama development in Brooklyn.

It is expected that the two Mitchell-Lama developments will be financed in accordance with the Corporation's Mitchell-Lama Restructuring Program ("MLRP"), a program which seeks to preserve middle-income housing across all five boroughs. Since December of 2004, the Corporation has successfully refinanced or provided subsidy loans for over 50 Mitchell-Lama properties totaling approximately 32,890 units. The MLRP has preserved the affordability of projects that might have otherwise exited the Mitchell-Lama program and provided construction financing for needed repairs.

It is expected that the Corporation will issue a separate series of Mitchell Lama bonds at a later date, the proceeds of which will be used to reimburse the Corporation for the reserves initially used to fund the loan. The bond financing of this project would require further authorization by the Members at a later date.

For more information on the two projects to be financed with the Corporation's unrestricted reserves, please see Attachment "A-1" and "A-2."

Approval of a Supplemental Loan from Unrestricted Reserves

In June 2011, the Members authorized the origination of a first position loan and a subordinate loan for the Penn South Development, organized under Article V of the Private Housing Finance Law. Pursuant to a participation agreement, Wells Fargo, National Association ("Wells Fargo") acquired a 99% interest in the senior loan. The financing was utilized to fund major capital repairs to the property's HVAC system and preserve it as affordable housing.

To fund the final phases and complete the HVAC renovation project, the Members are asked to approve the origination of a supplemental loan for the Penn South Development and a participation agreement with Wells Fargo pursuant to which Wells Fargo will acquire a 99% interest in such loan. The Members are further requested to approve the use of the Corporation's unrestricted reserves in an amount not to exceed \$500,000 to fund the Corporation's 1% interest in such loan.

For more information on the project to be financed with the Corporation's unrestricted reserves, please see Attachment "A-3."

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, 2014, there were 955 mortgage loans (877 permanent loans and 78 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$3,967,704,278, with \$3,111,922,703 permanent loans and \$855,781,575 construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled \$4,846,441,454 as of January 31, 2014. 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, 2014, there were \$4,057,705,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to January 31, 2014, the Corporation issued \$158,170,000 principal amount of Open Resolution Bonds.

Proposed Uses for the 2014 Series C Bond Proceeds

It is anticipated that the proceeds of the 2014 Series C Bonds, together with the remarketing proceeds of the 2013 Series F Bonds, will be used to finance mortgage loans for fifteen (15) developments as described in the chart below:

Expected Bond Series	Development Name	Project Type	Expected Not to Exceed Amount
2014 Series C-1	Williamsburg Apartments	LAMP	\$13,625,000
2014 Series C-1	655 Morris Avenue	LAMP	34,945,000
2014 Series C-1	810 River Avenue	Mixed Income	31,655,000
2014 Series C-1	Greenpoint Landing Site G2	LAMP	16,095,000
2014 Series C-1	Greenpoint Landing Site E3	Mixed Income	17,975,000
2014 Series C-1	Prospect Plaza Phase I	LAMP	24,945,000
2014 Series C-1	Plover Apartments	LAMP Preservation	14,735,000
2014 Series C-1	Mount Sharon	LAMP Preservation	12,655,000
2014 Series C-1	Edgecombe Preservation	LAMP Preservation	22,080,000
2014 Series C-1/ 2013 Series F-3	1380 University Avenue*	LAMP Preservation	25,575,000
2014 Series C-1	High Hawk Apartments	NewHOP	9,950,000
2014 Series C-1	PRC Monterey	LAMP Preservation	33,880,000
2014 Series C-1 / 2014 Series C-2	Gateway Elton III	LAMP	59,835,000
2014 Series C-3	261 Hudson Street	Bifurcated 80/20	14,300,000
2014 Series C-1	The Henry Apartments	LAMP	34,515,000
Total			\$366,765,000

*\$9,205,000 of the loan to this development is expected to be funded from the remarketing of the 2013 Series F Bonds, which were issued pursuant to a Supplemental Resolution previously adopted by the Members.

A portion of the 2014 Series C Bonds is expected to be used to provide financing under the LAMP and LAMP Preservation Programs for the new construction or acquisition and rehabilitation of twelve (12) developments with a total of 1,817 units located in the Bronx, Brooklyn and Manhattan.

A portion of the 2014 Series C Bonds is expected to be used to provide financing under the Mixed Income Program for the new construction of two (2) developments with a total of 232 units located in the Bronx and Brooklyn.

In addition, a portion of the 2014 Series C Bonds is expected to be used to provide financing for the new construction of one (1) NewHOP development with a total of 73 units located in the Bronx.

A portion of the 2014 Series C Bonds is expected to be used to provide the financing for the low-income portion of one (1) new construction development in Manhattan with a total of 201 units using a bifurcated 80/20 structure. The low income portion of the development will consist of 41 units that will be reserved for households earning no more than 60% of the Area Median Income ("AMI"), which is currently \$50,340 for a family of four. The remaining 160 units will be market rate and financed with a construction loan originated by the Corporation and funded by T.D. Bank, N.A. and other such participants, pursuant to a participation agreement with the Corporation.

Five (5) of the LAMP developments, one (1) of the Mixed Income developments, and the one (1) New HOP development will receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed \$35,905,000.

Four (4) LAMP developments and one (1) of the Mixed Income developments will receive subordinate financing in an amount not to exceed \$48,335,000 to be funded from the 421-a Affordable Housing Trust Fund established by the Corporation using money transferred to it from the Battery Park City Authority ("421-a Affordable Housing Trust Fund").

The subordinate loans will have an interest rate of 1%, will be advanced during construction and remain in the projects as permanent loans.

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

Proposed Uses for the 2014 Series D Bond Proceeds

It is anticipated that the 2014 Series D Bonds will be issued in an amount not to exceed \$150,000,000. A portion of the proceeds of the 2014 Series D Bonds is expected to be used 1) to acquire approximately \$50,000,000 principal amount of mortgage loans previously funded by the Corporation with its own corporate funds, including certain 1% mortgage loans, 2) to refund certain bonds in the Open Resolution which will re-leverage assets currently held under the Open Resolution and lock in funding at the current low rates, and 3) to finance the costs of issuance for the 2014 Series D Bonds.

For more information on the loans requested to be acquired through the issuance of the 2014 Series D Bonds, please see Attachment "C".

Proposed Uses for the 2014 Series E Bond Proceeds

The 2014 Series E Bonds, in an amount not expected to exceed \$39,595,000, are expected to be used to refund the Corporation's Multi-Family Housing Revenue Bonds, 2004 Series E-1 associated with fourteen (14) senior Mitchell-Lama tax-exempt loans. The refunding will create significant interest rate savings for the Corporation.

Proposed Uses for the 2014 Series F Bond Proceeds

The 2014 Series F Bonds will be issued as Convertible Option Bonds (a "COB") to preserve tax-exempt "recycled" volume cap. The proceeds of the 2014 Series F Bonds, in an amount not to exceed \$60,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which 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 2014 or in early 2015.

More specifically, the proceeds of the 2014 Series F Bonds are expected to be used to fund first position construction and permanent mortgage loans for one or more of the developments listed in Attachment "D". Most of the projects listed will not be funded from the 2014 Series F Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolution 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 supplemental resolution as long as the total amount of Bonds issued does not exceed \$607,155,000. The Corporation expects to issue the 2014 Series C Bonds in June, the 2014 Series D Bonds in June or July and the 2014 Series E and 2014 Series F Bonds in July or August.

A. 2014 Series C-1 Bonds

It is anticipated that the 2014 Series C-1 Bonds, in an amount not expected to exceed \$303,790,000, 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 2013 Series B-1 Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of November 1, 2048.

B. 2014 Series C-2 Bonds

It is anticipated that the 2014 Series C-2 Bonds, in an amount not to exceed \$39,470,000, 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 2014 Series C-2 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, 2019. It is anticipated that

the 2014 Series C-2 Bonds will provide financing for the Gateway Elton III development described in Attachment "B-14" and that liquidity for the 2014 Series C-2 Bonds will be provided by a stand-by bond purchase agreement from Wells Fargo, N.A. or an affiliate thereof.

C. 2014 Series C-3 Bonds

It is anticipated that the 2014 Series C-3 Bonds, in an amount not to exceed \$14,300,000, 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 2014 Series C-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, 2019. It is anticipated that 2014 Series C-3 Bonds will be used to provide financing for the 261 Hudson Street development described in Attachment "B-15" and that liquidity for the 2014 Series C-3 Bonds will be provided by a stand-by bond purchase agreement from TD Bank, N.A. or an affiliate thereof.

D. 2014 Series D-1 Bonds

It is anticipated that the 2014 Series D-1 Bonds will be issued as fixed rate bonds in an amount not expected to exceed \$50,000,000. However, the Members are asked to authorize a not-to-exceed amount of \$75,000,000, which includes the amount expected to be issued under the Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A, which members are being asked to authorize separately, to allow the Corporation the flexibility to make changes to the proposed structure. 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 2014 Series D-1 Bonds will have a true interest cost that does not exceed 4.5% and an approximate final maturity of November 1, 2027.

E. 2014 Series D-2 Bonds

It is anticipated that the 2014 Series D-2 Bonds, in an amount not expected to exceed \$50,000,000, will be issued as variable rate index bonds purchased by the Federal Home Loan Bank of New York ("FHLBNY") with an approximate final maturity of November 1, 2037. However, the Members are asked to authorize a not-to-exceed amount of \$75,000,000, which includes the amount expected to be issued under the Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A, which members are being asked to authorize separately, to allow the Corporation the flexibility to make changes to the proposed structure. The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that FHLBNY will agree to a maximum interest rate on the 2014 Series D-2 Bonds of 7.5%. FHLBNY will have the right to give notice on a quarterly basis to put the 2014 Series D-2 Bonds back to the Corporation effective twelve (12) months after such notice. The right to put is only available after an initial eighteen (18) month period. If the Corporation cannot repay the principal remaining on the 2014 Series D-2 Bonds put then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be between seven to ten years, from excess cash in the Open Resolution.

F. 2014 Series E Bonds

It is anticipated that the 2014 Series E Bonds, in an amount not expected to exceed \$39,595,000, 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 2014 Series E Bonds will have a true interest cost of 5.00% and an approximate final maturity of November 1, 2033. The 2014 Series E Bonds will be designated Mitchell-Lama Restructuring Bonds.

G. 2014 Series F Bonds

The 2014 Series F Bonds will be a "recycled" private activity volume cap COB. It is anticipated that the 2014 Series F Bonds will be issued in an amount not expected to exceed \$20,000,000. However, the Members are asked to authorize a not-to-exceed amount of \$60,000,000, to allow the flexibility to make changes based on the recycling availability and needs of both the Corporation and the New York State Housing Finance Agency ("HFA").

The 2014 Series F Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2014 Series F Bonds will have an approximate final maturity of May 1, 2046. 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, 2015. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2014 Series F Bonds; however, it is expected that the interest rate on the 2014 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 2014 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 November 1, 2014 to and including June 30, 2014 and thereafter in accordance with any new Term Rate Term.

The 2014 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 as 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 an applicable project. In order to utilize the recycling authorization in HERA, the Corporation must issue refunding bonds prior to the redemption of the 2014 Series F Bonds from prepayment proceeds. The Corporation will be obligated to pay the purchase price of those Bonds subject to mandatory tender for purchase and not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2014 Series F Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the bondholders that sufficient monies will be available to fund the purchase price for the 2014 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 unremarketed 2014 Series F Bonds.

Security for the Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. 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, 2014, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	21	\$ 47,356,010	0.98%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	21	248,537,514	5.13%
GNMA Insured Mortgages	3	131,123,015	2.71%
SONYMA Insured Mortgages	27	275,538,552	5.69%
REMIC Partially Insured Mortgages	184	990,705,794	20.44%
LOC Secured Mortgages	11	61,245,970	1.26%
Uninsured Permanent Mortgages	303	1,099,427,554	22.69%
Uninsured 2006 Series A Mortgages ^[1]	307	257,988,294	5.32%
Partially Funded Construction Loans Secured by LOC	67	683,091,340	14.09%
Partially Funded Construction Loans Not Secured by LOC	11	172,690,234	3.56%
Sub-Total	955	3,967,704,277	81.87%
Undisbursed Funds in Bond Proceeds Account ^[2]		788,923,796	16.28%
Debt Service Reserve Account ^[3]		89,813,381	1.85%
Total	955	\$4,846,441,454	100%

Risks and Risk Mitigation

2014 Series C Bonds

The primary risk to the Corporation related to the 2014 Series C Bonds 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 their standby letters of credit (each an "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. All mortgage loans to be financed with the 2014 Series C Bond proceeds during the permanent financing period will be secured by a mortgage

^[1] Subsequent to January 31, 2014, the Corporation issued 2014 Series A and the Uninsured 2006 Series A Mortgages were re-designated the Uninsured 2014 Series A Mortgages.

^[2] Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

^[3] Includes a payment obligation of \$1,560,750 of the Corporation which constitutes a general obligation.

insurance policy provided by the New York City Residential Mortgage Insurance Corporation (“REMIC”), the State of New York Mortgage Agency (“SONYMA”) or through the FHA Risk-Sharing Program (“FHA Risk-Share”).

An additional risk related to the 2014 Series C-2 and 2014 Series C-3 Bonds is the potential failure of the commercial bank to honor its obligation to purchase such bonds from tendering bondholders under the standby bond purchase agreement 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.

2014 Series D Bonds and 2014 Series E Bonds

The primary risk associated with the portion of the 2014 Series D Bonds financing the acquisition of mortgage loans previously funded by the Corporation with its own corporate funds and the portion of the 2014 Series D Bonds and the 2014 Series E Bonds re-leveraging certain permanent mortgage loans already pledged to the Open is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating a mix of low loan-to-value, substantial debt service coverage and income to expense ratios. The mortgage loans that are already pledged to the Open Resolution are well-seasoned and have a consistent payment history. Most of the mortgage loans that are expected to be re-leveraged with a portion of the 2014 Series D Bonds and 2014 Series E Bonds are also insured by REMIC or SONYMA and one mortgage loan is insured by FHA and backed by a mortgage-backed security guaranteed by the Government National Mortgage Association (“GNMA”).

2014 Series F Bonds

The primary risk associated with the 2014 Series F Bonds is that the mortgage loan closings would 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 2014 Series F Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and satisfy all other matters relating to closing preparation. In addition, projects totaling at least \$703,793,000 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 2014 Series F Bonds at the end of their initial term into subsequent term rate terms.

Deposits and Fees

With respect to developments financed with the 2014 Series C Bonds, the Corporation will charge the borrowers for all LAMP, LAMP Preservation and Mixed Income developments, an up-front commitment fee equal to 0.75% and the borrower for the Bifurcated 80/20 development, an up-front commitment fee equal to 1.00% of the bond financed mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus any

additional funds that are required to compensate HDC for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

The borrowers for the developments financed with 2014 Series C-2 Bonds and 2014 Series C-3 Bonds will be responsible for all costs and fees due by the Corporation under the Standby Bond Purchase Agreements, the Remarketing Agreements and the Tender Agent Agreements.

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

Ratings

The Fixed Rate Bonds, including the 2014 Series C-1 Bonds, 2014 Series D-1 Bonds, and 2014 Series E Bonds are expected to be rated AA by Standard and Poor's Rating Service ("S&P") and Aa2 by Moody's Investors Service ("Moody's").

The Variable Rate Bonds, including the 2014 Series C-2 Bonds and 2014 Series C-3 Bonds are expected to be rated AA/A-1+ by S&P and Aa2/VMIG1 by Moody's.

The Floating Index Rate Bonds, the 2014 Series D-2 Bonds, are expected to be rated AA/NR by S&P and Aa2 by Moody's.

The Term Rate Bonds, the 2014 Series F Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Senior Managing Underwriters regarding 2014 Series C-1 Bonds

J. P. Morgan Securities LLC (*book-running manager*)
RBC Capital Markets, LLC

Senior Managing Underwriter and Remarketing Agent regarding 2014 Series C-2 Bonds

Bank of America Merrill Lynch

Senior Managing Underwriter and Remarketing Agent regarding 2014 Series C-3 Bonds

RBC Capital Markets, LLC

Senior Managing Underwriters regarding 2014 Series D-1 Bonds

Raymond James & Associates, Inc. (*book-running manager*)
Blaylock Beal Van, LLC

Senior Managing Underwriters regarding 2014 Series D-2 Bonds

J. P. Morgan Securities LLC (*book-running manager*)
Blaylock Beal Van, LLC

Senior Managing Underwriters regarding 2014 Series E Bonds

Wells Fargo Securities (*book-running manager*)
Citigroup Global Markets Inc.

Senior Managing Underwriter and Remarketing Agent regarding 2014 Series F Bonds

Morgan Stanley & Co. LLC

Co-Managing Underwriters 2014 Series C-1 Bonds

Academy Securities, Inc.
Bank of America Merrill Lynch
Blaylock Beal Van, LLC
Citigroup Global Markets Inc.
Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated
Stern Brothers & Co.
Wells Fargo Securities

Co-Managing Underwriters 2014 Series D-1 Bonds

Academy Securities
Bank of America Merrill Lynch
Citigroup Global Markets Inc.
J. P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
RBC Capital Markets, LLC
Roosevelt and Cross, Incorporated
Stern Brothers & Co.
Wells Fargo Securities

Co-Managing Underwriters 2014 Series E Bonds

Academy Securities
Bank of America Merrill Lynch
Blaylock Beal Van, LLC
JP Morgan Securities LLC
Morgan Stanley & Co. LLC
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
RBC Capital Markets, LLC
Roosevelt and Cross, Incorporated
Stern Brothers & Co.

Standby Bond Purchase Agreement Provider for 2014 Series C-2 Bonds

Wells Fargo Bank, National Association

Standby Bond Purchase Agreement Provider for 2014 Series C-3 Bonds

TD Bank, N.A.

Underwriter's Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

The Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (ii) the distribution of preliminary and final Official Statement(s) for the Bonds; (iii) 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; (iv) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required; (v) 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; (vi) the execution of standby bond purchase agreements with respect to the Bonds; (vii) the refunding of certain bonds of the Corporation; (viii) 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; and (ix) the execution of one or more Purchase and Sale Agreements with the City of New York relating to restructuring existing mortgage loans; and (x) 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.

Further, the Members are requested to approve the making of subordinate loans for 4 LAMP developments, one Mixed Income development and one NewHOP development from the Corporation's unrestricted reserves in an amount not expected to exceed \$35,905,000 and subordinate loans for four (4) LAMP developments and one Mixed Income Development to be funded from the 421-a Affordable Housing Trust Fund in an amount not to exceed \$48,355,000.

The Members are being requested to approve the origination of a construction loan to finance the market rate portion of the construction of the 261 Hudson development and a participation agreement with TD Bank pursuant to which TD Bank and other participants will acquire a 100% interest in such loan.

The Members are asked to approve the Corporation to enter into a Purchase and Sale Agreement with the City of New York relating to the existing subordinate debt on a portfolio of projects in Manhattan with a total of 254 units.

The Members are being asked to authorize the use of the Corporation's unrestricted reserves in an amount not to exceed \$40,000,000, to finance senior and subordinate permanent mortgage loans for the rehabilitation and preservation of Sam Burt Houses, a 147-unit Mitchell-Lama development in Brooklyn, and Cadman Towers Cooperative, a 422-unit Mitchell-Lama development in Brooklyn.

Finally, the Members are being requested to approve the origination of a supplemental loan for the Penn South Development and a participation agreement with Wells Fargo pursuant to which Wells Fargo will acquire a 99% interest in such loan. The Members are further requested to approve the use of the Corporation's unrestricted reserves in an amount not to exceed \$500,000 to fund the Corporation's 1% interest in such loan.

Attachment "A-1"

**Sam Burt Houses
Brooklyn, New York**

Project Location: 2675 West 36th Street

HDC Program: Mitchell-Lama Restructuring Program

Project Description: The project will consist of the rehabilitation of one 13-story tower and 24 townhomes with 148 cooperatively owned residential units, and approximately 91 parking spaces. The project is located in the Coney Island section of Brooklyn. All of the project's units are reserved for households earning up to 125% of AMI.

Total Cooperative Units: 147 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	16
1 bedroom	47
2 bedroom	61
3 bedroom	24
Total Units*	148

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$8,890,000

Expected HDC Permanent Financing Amount: \$8,890,000

Expected HDC Second Mortgage: \$2,250,000

Total Development Cost: \$11,140,000

Owner: Sam Burt Houses Inc., whose principals are Roxanne Booth, Cristal Farrington, Oskar Smith and Catina Quinoes

Developer: Sam Burt Houses Inc., whose principals are Roxanne Booth, Cristal Farrington, Oskar Smith and Catina Quinoes

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "A-2"

**Cadman Towers
Brooklyn, New York**

Project Location: 101 Clark Street and 10 Clinton Street

HDC Program: Mitchell-Lama Restructuring Program

Project Description: The project will consist of the rehabilitation of two elevator buildings containing an aggregate of 422 cooperatively owned residential units, two indoor parking garages, commercial space, community rooms, and outdoor recreational space. The project is located in the Brooklyn Heights section of Brooklyn. All of the project's units are reserved for households earning up to 125% of AMI.

Total Rental Units: 421 (plus 1 unit reserved for the superintendent)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	1 bedroom	172
	2 bedroom	158
	3 bedroom	68
	Simplex	12
	<u>Duplex</u>	<u>12</u>
	Total Units*	422

* Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: \$9,855,000

Expected HDC Second Mortgage: \$13,897,537

Expected HDC Third Mortgage: \$5,050,000

Total Development Cost: \$30,351,537

Owner: Cadman Towers, Inc., whose principals are Roberto Benitez, Toba Potosky, Shelly Holtzberg, Michelle Arrington, and Winnie Romanoff.

Developer: Cadman Towers, Inc., whose principals are Roberto Benitez, Toba Potosky, Shelly Holtzberg, Michelle Arrington, and Winnie Romanoff.

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "A-3"

**Penn South
New York, New York**

Project Location: 301-319 & 333 West 23rd Street
311, 321, 341 & 350-351 West 24th Street
315 & 365 West 25th Street
307-323 & 333 West 26th Street
305, 330, 340 & 365 West 28th Street
261-275, 315, 325-341, 345 & 355 8th Avenue
230-250, 280 & 290 9th Avenue

HDC Program: Mitchell-Lama Repair Loan

Project Description: The Corporation previously originated financing for the rehabilitation of the Project in June of 2011. The supplemental financing of the project is for the rehabilitation of ten 21-story cooperative apartment buildings, a heating plant, an 839-car parking garage, five retail and commercial buildings, and extensive grounds with recreational facilities. The Project is located in the Chelsea neighborhood of Manhattan.

Total Rental Units: 2,819 (plus one unit reserved for a superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studios	255
1 bedroom	1,475
2 bedroom	880
<u>3 bedroom</u>	<u>210</u>
Total Units*	2,820

* Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: \$45,000,000*

Total Development Cost: \$45,000,000

Owner: Mutual Redevelopment Houses, Inc.

Developer: Mutual Redevelopment Houses, Inc.

Investor Limited Partner: N/A

Credit Enhancer: N/A

* The Corporation will originate this loan and sell a participation interest to Wells Fargo. The Mortgage Loan is expected to be subsequently sold to Fannie Mae.

Attachment "B-1"

**Williamsburg Apartments
New York, New York**

Project Location: 33 Ten Eyck Street; 37 Ten Eyck Street; 37 Maujer Street; 356 Bedford Avenue

HDC Program: LAMP

Project Description: The project will consist of the new construction of three 4-story and one 5-story residential buildings totaling 75,600 SF containing 53 units and 5,420 SF of commercial space. The project is located in the Williamsburg section of Brooklyn. All of the project's units, except for the superintendent's unit, will be reserved for households earning up to 60% of AMI.

Total Rental Units: 52 (plus one unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	24
2 bedroom	26
3 bedroom	3
Total Units*	53

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$12,300,000

Expected HDC Permanent Financing Amount: \$2,735,000

Expected HDC Second Mortgage: \$3,445,000

Total Development Cost: \$23,840,897

Owner: 188 Partners, LLC, whose principals are Catherine Yu and Raymond Yu of 188 Partners Realty, LLC/Moklam Enterprises and Dan Martin of HP Yuco Housing Development Fund Company, Inc. whose sole member is the NYC Partnership Housing Development Fund Corporation.

Developer: Yuco Real Estate Company, Inc. whose principals are Catherine Yu and Raymond Yu

Investor Limited Partner: The Bank of New York Mellon

Credit Enhancer: Standby Letter of Credit provided by The Bank of New York Mellon

Attachment "B-2"

**655 Morris Avenue
Bronx, New York**

Project Location: 655 Morris Avenue

HDC Program: LAMP

Project Description: The project will consist of the new construction of a 15-story residential building totaling 217,454 SF containing 176 units, 100 parking spaces and 18,114 SF of commercial space. The project is located in the Melrose section of the Bronx. 87% of project's units will be reserved for households earning up to 60% AMI. The remaining 13% of the units, excluding the superintendent's unit, will be reserved for households earning up to 80% of AMI.

Total Rental Units: 174 (plus two units reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	9
1 bedroom	77
2 bedroom	82
3 bedroom	8
Total Units*	176

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$31,310,000

Expected HDC Permanent Financing Amount: \$15,190,000

Expected HDC Second Mortgage: \$11,440,000

Total Development Cost: \$63,955,984

Owner: Morris Avenue Apartments, L.P. (Beneficial Owner) whose principals are Omni New York LLC (50%) whose principals are Maurice Vaughn, Eugene Schneur and Mill Plain Properties, LLC (50%) whose principals are Robert Bennett, Scott Kotick, Shawn Horwitz

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

Investor Limited Partner: Alliant Tax Credit Fund XVIII

Credit Enhancer: Standby Letter of Credit provided by Bank of America, N.A.

Attachment "B-3"

**810 River Avenue
Bronx, New York**

Project Location: 810 River Avenue

HDC Program: Mixed Income

Project Description: The project will consist of the new construction of one 17-story residential building totaling 140,919 SF of residential space with 134 units. The project is located in the West Concourse section of the Bronx. Excluding the superintendent's unit, 59% of project's units will be reserved for households earning up to 60% AMI, 19% of the units will be reserved for households earning up to 80% of AMI and 20% of units will be reserved for households earning up to 100% of AMI

Total Rental Units: 133 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	19
1 bedroom	57
2 bedroom	27
<u>3 bedroom</u>	<u>31</u>
Total Units*	134

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$28,400,000

Expected HDC Permanent Financing Amount: \$12,480,000

Expected HDC Second Mortgage: \$10,050,000

Total Development Cost: \$57,808,571

Owner: 810 River Partners, LLC whose principals are Aaron Segal, Adam Melnick, Alyssa Melnick, Amy Melnick, Madeline Tenenbaum, Hermine Thorpe and Daniel Martin, president of the NYC Housing Partnership

Developer: Rockower Corporation whose principals are Adam Melnick, Michael Melnick and Aaron Segal

Investor Limited Partner: Hudson Housing Capital

Credit Enhancer: Standby Letter of Credit provided by Capital One Bank with a wrap from the Federal Home Loan Bank of Atlanta.

Attachment "B-4"

**Greenpoint Landing Site G2
Brooklyn, New York**

Project Location: 21 Commercial Street

HDC Program: LAMP

Project Description: The project is a 6-story affordable rental building located in the Greenpoint section of Brooklyn along the developing waterfront. The building will consist of 93 units affordable to 40% and 60% AMI households plus two ground floor commercial units.

Total Rental Units: 92 (plus one unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	23
1 bedroom	23
<u>2 bedroom</u>	<u>47</u>
Total Units*	93

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$14,460,000

Expected HDC Permanent Financing Amount: \$4,230,000

Expected HDC Second Mortgage: \$6,045,000

Total Development Cost: \$28,574,519

Owner: G LAMP Owner LLC whose principals are Ron Moelis and Sanford Loewentheil of L+M Development Partners Inc., George Klein and Alfred Bradshaw of the Park Tower Group, and Dan Martin of the NYC Housing Partnership

Developer: L+M Development Partners, Inc. whose principals are Ron Moelis and Sanford Loewentheil, and the Park Tower Group whose principals are George Klein and Alfred Bradshaw

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

Credit Enhancer: Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "B-5"

**Greenpoint Landing Site E3
Brooklyn, New York**

Project Location: 33 Eagle Street

HDC Program: Mixed Income

Project Description: The project is a 7-story affordable rental building located in the Greenpoint section of Brooklyn along the developing waterfront. The building will consist of 98 units affordable to 40%, 60%, 80% and 130% AMI households plus a ground floor commercial unit.

Total Rental Units: 97 (plus one unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	24
1 bedroom	24
<u>2 bedroom</u>	<u>50</u>
Total Units	98

* Total Units are inclusive of one superintendent unit

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

Expected HDC Permanent Financing Amount: \$7,700,000

Expected HDC Second Mortgage: \$7,350,000

Total Development Cost: \$34,460,977

Owner: E3 Owner LLC whose principals are Ron Moelis and Sanford Loewentheil of L+M Development Partners Inc., George Klein and Alfred Bradshaw of the Park Tower Group, and Dan Martin of the NYC Housing Partnership, a 501(c)(3) organization

Developer: L+M Development Partners, Inc. whose principals are Ron Moelis and Sanford Loewentheil, and the Park Tower Group whose principals are George Klein and Alfred Bradshaw

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

Credit Enhancer: Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "B-6"

**Prospect Plaza Phase I
Brooklyn, New York**

Project Location: 1785 Prospect Place

HDC Program: LAMP

Project Description: The project will consist of the new construction of 110 residential units on vacant NYCHA-owned property. 38 units will be dedicated to NYCHA public housing residents. The development will consist of a 4-story townhouse-style walkup building, a 6-story elevator building, plus 28 parking spaces at grade. 100% of the units will be affordable to households earning no more than 60% of AMI, with 8 units reserved for 50% AMI households.

Total Rental Units: 109 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	18
2 bedroom	86
3 bedroom	6
Total Units	110

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$22,350,000

Expected HDC Permanent Financing Amount: \$2,535,000

Expected HDC Second Mortgage: \$4,680,000

Total Development Cost: \$44,956,946

Owner: Oceanhill LLC is the beneficial lessee which will enter into a 99-year groundlease with NYCHA, who will retain ownership of the property. Oceanhill LLC's managing member is PPD Partners LLC whose principals are Leslie Bluestone and Avery Seavey of Blue Sea Development Company; Joni Brooks of Duvernay + Brooks LLC; Richard Barnhart, Mark Dambly and Tim Henkel of Pennrose Properties, and Robert Rosenberg of the Rosenberg Housing Group Corp. HP PPN HDPC, whose principal is Dan Martin of the NYC Housing Partnership, holds a 51% interest in PPD Partners LLC

Developer: Blue Sea Development Company whose principals are Leslie Bluestone and Avery Seavey

Investor Limited Partner: Red Stone Equity Partners, LLC

Credit Enhancer: Standby Letter of Credit provided by The Bank of New York Mellon

Attachment "B-7"

**Plover Apartments
Bronx, New York**

Project Location: 1175 Gerard Avenue; 110 E. 176th Street; 2292 Loring Place; 760 Hunts Point

HDC Program: LAMP Preservation

Project Description: The proposed development will consist of the acquisition and rehabilitation of four scattered site residential buildings with a total of 138 residential units. The project will be financed in conjunction with HPD's Third Party Transfer Program. All of the units will be reserved for households earning up to 60% of AMI.

Total Rental Units: 130 (plus four units reserved for a superintendent in each building)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	76
2 bedroom	27
3 bedroom	22
<u>4 bedroom</u>	<u>8</u>
Total Units*	134

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$13,900,000

Expected HDC Permanent Financing Amount: \$3,100,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$27,384,000

Owner: Plover Apartments, LLC will be the beneficial owner whose principals are Michael Sturmer, Joseph Zitolo, Frank J. Anelante, Christopher Anelante, Angela Colon, and Edmund Miller. Plover Housing Development Fund, Inc., whose principals are Michael Sturmer, Angela Colon and Christopher Anelante will be the fee owner

Developer: Lemle & Wolf Development Company, LLC whose principals include Michael Sturmer, Joseph Zitolo, Frank J. Anelante, Christopher Anelante, Angela Colon, and Edmund Miller

Investor Limited Partner: National Equity Fund

Credit Enhancer: Standby Letter of Credit provided by The Bank of New York Mellon

Attachment "B-8"

**Mount Sharon
Bronx, New York**

Project Location: 2432 University Avenue, 2085 Walton Avenue, 3058-3060 Bailey Avenue

HDC Program: LAMP Preservation

Project Description: The development is located in the Kingsbridge, University Heights and Fordham Heights sections of the Bronx. The project consists of the rehabilitation of a 4 building scattered site development containing 103 low-income residential units plus 3 superintendent units.

Total Rental Units: 103 (plus 3 units reserved for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	38
2 bedroom	37
<u>3 bedroom</u>	<u>31</u>
Total Units*	106

* Total Units are inclusive twelve superintendent units

Expected HDC Construction Financing Amount: \$11,460,000

Expected HDC Permanent Financing Amount: \$1,335,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$22,818,719

Owner: Mt Sharon LLC, whose principals are the Fordham-Bedford Housing Corporation and Mt Sharon Housing Development Fund Corporation whose principals are John Reilly, Msgr. John J Jenik, Jose Norat

Developer: Fordham-Bedford Housing Corporation, whose principals are John Reilly, Msgr. John J Jenik, Jose Norat, Luis Ortega, Hattie DeCrescenzo, Peter Bourbeau, Cheryl Harper, and Carl Edwards

Investor Limited Partner: JP Morgan Chase Bank, N.A.

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "B-9"

**Edgecombe Preservation
New York, New York**

Project Location: 1702, 1780-1782, 1784, 1786 Amsterdam Ave., 115, 161, 165-67, 169-171, 180-186, 211, 219 Edgecombe Ave., 618-20 Saint Nicholas St., 340 W 145th St., 347-351 W 141 St.

HDC Program: LAMP Preservation

Project Description: The development is located in the Hamilton Heights section of northern Harlem in Manhattan. The project consists of the rehabilitation of a 15 building scattered-site development containing 250 low-income residential units plus four superintendent units.

Total Rental Units: 250 (plus 4 units reserved for superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	4
1 bedroom	107
2 bedroom	93
<u>3 bedroom</u>	<u>50</u>
Total Units*	254

* Total Units are inclusive four superintendent units

Expected HDC Construction Financing Amount: \$19,885,000

Expected HDC Permanent Financing Amount: \$0

Expected HDC Second Mortgage: \$7,595,083

Total Development Cost: \$38,988,661

Owner: Edgecombe Preservation LLC, whose principals are Ron Moelis and Janet Berthoud

Developer: L&M Development Partners, Inc., whose principals are Ron Moelis and Sandy Lowenthal

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

Credit Enhancer: Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "B-10"

**1380 University Avenue
New York, New York**

Project Location: 1380 University Avenue

HDC Program: LAMP Preservation

Project Description: The project will consist of the rehabilitation of one 17-story residential building with 139 units and 77 above ground parking spaces. The project is located in the Highbridge section of the Bronx. 118 of the project's units will be reserved for households earning up to 60% of AMI and 20 units will be set aside for households earning up to 80% of AMI.

Total Rental Units: 138 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	63
2 bedroom	76
Total Units*	139

* Total Units are inclusive of one superintendent unit

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

Expected HDC Permanent Financing Amount: \$8,330,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$43,395,638

Owner: WFHA King Boulevard L.P. whose principals are John Warren, John Crotty, John Fitzgerald and Kevin Gallagher.

Developer: Workforce Housing Advisors whose principals are John Warren, John Crotty, John Fitzgerald and Kevin Gallagher.

Investor Limited Partner: National Equity Fund

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "B-11"

**High Hawk Apartments
Bronx, New York**

Project Location: 1776 Boston Road

HDC Program: NewHOP

Project Description: The project will consist of the new construction of one 8-story residential building totaling 105,896 SF of residential space with 73 residential units, 21 parking spaces, 8,466 SF of commercial space and 3,171 SF of community facility space. The project is located in the Crotona Park East section of the Bronx. 54 of the project's units will be reserved for households earning up to 80% of AMI and eighteen units will be reserved for households earning less than 60% AML.

Total Rental Units: 72 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	1
1 bedroom	16
2 bedroom	48
<u>3 bedroom</u>	<u>8</u>
Total Units*	73

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$8,780,000

Expected HDC Permanent Financing Amount: \$8,780,000

Expected HDC Second Mortgage: \$6,205,000

Total Development Cost: \$23,716,996

Owner: High Hawk Owners LLC, whose principals are Peter Bourbeau and Rose Ellen Gorman, Margaret McDermott and Laria Fitzgerald of T-Z High Hawk HDFC

Developer: Peter Bourbeau

Investor Limited Partner: N/A

Credit Enhancer: Standby Letter of Credit provided by Capital One Bank with a wrap from the Federal Home Loan Bank of Atlanta

Attachment "B-12"

**PRC Monterey
Bronx, New York**

Project Location: 555 E. 178th Street, 547 E. 178th Street, 2005 Monterey Avenue, 2015 Monterey Avenue, 2023 Monterey Avenue, 1665 Vyse Avenue, 1671 Vyse Avenue, 1681 Vyse Avenue, 1687 Vyse Avenue, 1693 Vyse Avenue, and 1717 Vyse Avenue

HDC Program: LAMP Preservation

Project Description: The project will consist of the rehabilitation of ten 6-story elevator residential building containing 330 units. The project is located in the East Tremont and Claremont Village sections of the Bronx. All of the project's units will be reserved for households earning up to 60% of AMI.

Total Rental Units: 328 (plus 2 units reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	2
1 bedroom	73
2 bedroom	198
<u>3 bedroom</u>	<u>57</u>
Total Units*	330

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$30,155,000

Expected HDC Permanent Financing Amount: \$12,280,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$57,407,564

Owner: 2015 Monterey Avenue LLC., whose sole member is MCG Monterey Avenue LLC, whose principal is David Gartenlaub and Monterey Housing Development Fund Corporation whose sole member is Settlement Housing Fund whose principals are Alexa Sewell, Molly Wasow Park and Lee Warshavsky

Developer: Property Resources Corporation whose principals are Frank Linde, John Chatzky, and David Gartenlaub

Investor Limited Partner: JP Morgan Chase Bank, N.A.

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "B-13"

**Henry Apartments
Brooklyn, New York**

Project Location: 1674-1684 Broadway, 768-770 Decatur Street, and 1696-1712 Broadway

HDC Program: LAMP

Project Description: The proposed development will consist of the new construction of two 6-story residential buildings containing 134 units, 7,050 SF of commercial space and 1,979 SF of community space. The project is located in the Ocean Hill section of Brooklyn. All of the project's units will be reserved for households earning up to 60% of AMI and 60% of the units will be designated as supportive housing units for individuals with mental disability.

Total Rental Units: 133 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	77
1 bedroom	25
2 bedroom	26
3 bedroom	6
Total Units	134

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$31,000,000

Expected HDC Permanent Financing Amount: \$12,430,000

Expected HDC Second Mortgage: \$8,710,000

Total Development Cost: \$60,647,305

Owner: Broadway Decatur Owners LLC, whose members are Alembic Development Corporation whose principals are Benjamin Warnke and Mark Reed and SUS-Mental Health Programs Inc. whose principals are JoAnn Sacks, Amelia Wright Brewer, Earl Brown, Scott Drevnig, Sherrie Dulworth, Edward Hubbard and Adam Kneller

Developer: Alembic Development Corporation whose principals are Benjamin Warnke and Mark Reed

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

Credit Enhancer: Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "B-14"

**Gateway Elton III
Brooklyn, New York**

Project Location: 1062 Elton Street & 475 Locke Street

HDC Program: LAMP

Project Description: The project will consist of the new construction of two 6 to 8-story residential buildings totaling 324,622 SF of residential space with 287 units, 30,004 SF of retail space and 64 parking spaces. The project is located in the East New York section of Brooklyn. All of the project's units will be reserved for households earning up to 60% of AMI with 20% of the units earning at or below 40% of AMI and 10% of the units earning at or below 50% of AMI. Subject to the availability of rental subsidies, 27 units will be set aside for special needs populations.

Total Rental Units: 285 (plus 2 units reserved for the superintendents)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	39
1 bedroom	99
2 bedroom	78
3 bedroom	69
4 bedroom	<u>2</u>
Total Units*	287

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: \$53,850,000

Expected HDC Permanent Financing Amount: \$17,970,000

Expected HDC Second Mortgage: \$18,655,000

Total Development Cost: \$105,587,358

Owner: Elton Owner III, LLC whose principals are Alan Bell, William Fowler, David Kramer, Aaron Koffman, Alison Novak, Sarah Gilliland, Alan Hajtler, Glenn A. Goldstein, Avi Kollenscher, Michael P. Gilbane, Richard L. O'Toole, Andrew G. Pattap, Beverly Morris and Joanne M. Oplustil

Developer: The Hudson Companies Inc., whose principals are William Fowler and David Kramer

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

Credit Enhancer: Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "B-15"

**261 Hudson Street
Manhattan, New York**

Project Location: 261 Hudson Street

HDC Program: 80/20 Bifurcated Program

Project Description: The proposed development will consist of the new construction of 201 residential units including approximately 8,000 sf of retail space. The project will have three condos; one for the market rate units, one for the low-income units and one for the retail space. It is located in the SoHo neighborhood of Manhattan. All of the project's low-income units will be reserved for households earning up to 60% of AML.

Total Rental Units: 41 (plus one unit reserved for the superintendent)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	16
1 bedroom	16
<u>2 bedroom</u>	<u>9</u>
Total Units*	41

Expected HDC Construction Financing Amount: \$13,000,000

Expected HDC Second Mortgage: N/A

Total Development Cost: \$144,832,052

Owner: Bridge Land Hudson, LLC whose principals include Bridge Hudson Manager, LLC (49.9%) whose principal is The Related Companies, LP and Hudson Street North, LLC (50.1%) whose principals are Ponte Equities, Inc. (92%) and V. Ponte & Sons, Inc. (8%) – these two entities are wholly owned by the Ponte Family Trust (Vincent J. Ponte, Vincent M. Ponte, Vincent F. Ponte, Alfonse J. Ponte, Anthony D. Ponte, Marguerite Colazzo, Margaret Florio, and Margaret McMahon)

Developer: The Related Companies, LP whose principals include Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Michael J. Brenner

Investor Limited Partner: TBD

Credit Enhancer: Standby Letter of Credit provided by TD Bank, N.A.

Attachment "C"

2014 Series D Loans

Lien Position/ Supplemental Security	Subsidy Program	Number of Mortgage Loans	Number of Units	Aggregate Outstanding Mortgage Balance (As of 4/30/2014)	Weighted Average Mortgage Interest Rate	Weighted Average Maturity (in years)
SUBORDINATE	LAMP	5	851	51,915,000	1.00%	28.24

Attachment "D"

2014 Series F ("COB")

Development Name	Borough	Number of Units	Anticipated Initial Mortgage Loan Amount
261 Hudson Street	New York	41	\$18,000,000
Gateway Elton Phase III	Brooklyn	287	\$59,000,000
Edgecombe Preservation	New York	254	\$22,000,000
9306 Shore Front Parkway	Queens	66	\$9,000,000
Mount Sharon	Bronx	106	\$13,000,000
PRC Monterey	Bronx	330	\$33,000,000
2763 Morris Avenue	Bronx	75	\$15,000,000
1922, 1962 Boston Road, 1939 West Farms Road, 1926 Longfellow Avenue	Bronx	181	\$38,500,000
Bruckner Brooks Apartments	Bronx	174	\$32,800,000
655 Morris Avenue Apartments	Bronx	180	\$34,000,000
810 River Avenue	Bronx	139	\$33,000,000
Cadman Towers	Brooklyn	422	\$2,800,000
Harlem Dowling	New York	60	\$15,000,000
Plover Apartments	Bronx	138	\$15,000,000
Prospect Plaza Phase I	Brooklyn	110	\$23,000,000
Borinquen Court	Bronx	145	\$2,000,000
1380 University Avenue	Bronx	139	\$26,500,000
The Crossing at Jamaica Station	Queens	125	\$30,500,000
1770 TPT Project	Bronx	100	\$8,500,000
277 Gates Avenue	Brooklyn	35	\$2,800,000
The Henry Apartments	Brooklyn	134	\$35,000,000
Albert Einstein	Bronx	635	\$7,740,000
Cadman Plaza N Coop	Brooklyn	251	\$1,835,000
Carol Gardens Apart	Bronx	315	\$2,645,000
Esplanade Gardens	New York	1,872	\$12,730,000
Goddard Riverside	New York	194	\$2,100,000
Jefferson Tower	New York	190	\$1,425,000
Kingsbridge Arms	Bronx	105	\$680,000
Montefiore Hospital II	Bronx	399	\$6,080,000
Riverbend Coop.	New York	626	\$7,290,000
RNA House	New York	208	\$1,625,000
Scott Tower	Bronx	352	\$2,425,000
Tri Faith House	New York	148	\$1,320,000
Village East	New York	434	\$3,730,000
Washington Square SE	New York	175	\$1,680,000
Woodstock Terrace	Bronx	319	\$1,950,000
Castleton	Staten Island	454	\$54,408,000
Bridgeview	Queens	171	\$13,500,000
North Shore	Staten Island	536	\$54,000,000
Keith Plaza	Bronx	310	\$36,120,000
Kelly Towers	Bronx	302	\$22,110,000
	Total	11,237	\$703,793,000