
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Multi-Family Housing Pass-Through Revenue Bond Resolution
Authorizing the
Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") proposes to adopt the Multi-Family Housing Pass-Through Revenue Bond Resolution Authorizing the Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A (the "Resolution"), authorizing the issuance of its Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A (the "Bonds") and to issue the Bonds for the purpose of providing funds to finance the acquisition of the Mortgage Loans (as defined in the Resolution), retire certain outstanding bonds of the Corporation (the "Prior Bonds") and pay certain costs related thereto, all in accordance with the terms of the Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolution by determining (a) the principal amount of the Bonds, provided that the principal amount of the Bonds shall not exceed FIFTY MILLION DOLLARS (\$50,000,000); (b) the dated date or dates of the Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the Bonds, provided that the true interest cost with respect to the Bonds shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for the Bonds; (e) the debt service and redemption provisions and schedules for the Bonds; (f) the interest payment dates for the Bonds; (g) whether the Bonds will be issued as bonds, the interest on which is excluded from gross income for Federal income tax purposes, or bonds, the interest on which is included in gross income for Federal income tax purposes; (h) the amounts and due dates of the sinking fund payments, if any, for any of the Bonds of like maturity; (i) the amount, if any, to be deposited in the Debt Service Reserve Account established by the Resolution and whether such amount shall be funded with one or more Cash Equivalents (as defined in the Resolution); (j) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to the Bonds, or the manner of determining same; (k) the form of the Bonds; and (l) the identity of the trustee (the "Trustee") with respect to the Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolution necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolution (including, but not limited to, changes to the name or Series designation of the Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and

transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 4 through 16 below, and which do not materially alter the terms of the Resolution.

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

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine whether to sell the Bonds (i) pursuant to the Bond Purchase Agreement referred to in Section 4 of this resolution (the Bonds, as so sold, the "Underwritten Bonds") or (ii) on a private placement or direct sale basis to one or more purchasers (the Bonds, as so sold, the "Placed Bonds") or (iii) at a public, competitive sale to the successful bidder or bidders thereof (the Bonds, as so sold, the "Competitively Sold Bonds"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines that the Bonds are to be sold on a private placement or direct sale basis to one or more purchasers, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to select such purchasers of the Bonds, (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an investor to purchase, the Bonds and (c) to determine the compensation for any such placement agents; provided that such compensation shall not exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds being purchased, including expenses.

4. The Corporation hereby approves the Bond Purchase Agreement with respect to the Underwritten Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines that the Bonds are to be sold pursuant to the Bond Purchase Agreement, the President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the Underwritten Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the identity of the underwriter or underwriters of the Underwritten Bonds (collectively, the "Underwriters"), (c) the fee to be paid to the Underwriters in an aggregate amount not to exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds being purchased, including expenses; (d) the date of the Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolution; (f) the rating or ratings required from the rating service or services in connection with the Underwritten Bonds; and (g) the date of issuance and delivery of the Underwritten Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreement necessary to

give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 5 through 16 below, and not contrary to the terms of the Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Bond Purchase Agreement, an Authorized Officer (as defined in the Resolution) is hereby authorized, after consultation with the General Counsel of the Corporation, to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the Underwriters.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more bond purchase agreements (each a "Private Placement or Direct Sale Bond Purchase Agreement") with the purchaser or purchasers, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution (the "Purchasers") with respect to the Placed Bonds, if any, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution; provided that the purchase price to be paid the Corporation for such Placed Bonds shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any). Execution and delivery of any such Private Placement or Direct Sale Bond Purchase Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more placement agreements (each a "Placement Agreement") with the placement agent or agents, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution with respect to the Placed Bonds, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

7. The Preliminary Official Statement of the Corporation with respect to the Bonds (substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable) is hereby authorized. The distribution of the Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Underwritten Bonds and the use thereof in connection with the offering of the Competitively Sold Bonds are hereby authorized. An Authorized Officer of the Corporation is

hereby authorized to execute and deliver a certificate which "deems final" portions of the Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of a final Official Statement of the Corporation with respect to the Bonds, dated such date as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 7 above, which is hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements or the applicable Notice of Sale referred to in Section 12 of this resolution, as applicable, and to execute and deliver the Official Statement to the Underwriters, the Purchasers or the Successful Bidders referred to in Section 11 of this resolution, as applicable, in the name and on behalf of the Corporation. Execution and delivery of the Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

9. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Continuing Disclosure Agreement, in connection with the requirements of Rule 15c2-12, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements or said Notice of Sale, as applicable. Execution and delivery of the Continuing Disclosure Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines that the Bonds are to be sold on a private placement or direct sale basis, an Authorized Officer of the Corporation is hereby authorized to execute and permit the delivery to the Purchasers, in the name and on behalf of the Corporation, of one or more private placement memoranda (each a "Private Placement Memorandum"), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and any Private Placement or Direct Sale Bond Purchase Agreements. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

11. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines that the Bonds are to be sold at a public, competitive sale, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to award the Competitively Sold Bonds to the successful bidder or bidders thereof (the "Successful

Bidders”), determined in accordance with and otherwise complying with said Notice of Sale or, as permitted by such Notice of Sale, to reject any or all proposals received for the purchase of the Competitively Sold Bonds or waive any irregularity in any proposal; (b) to appoint one or more financial advisors for the purpose of advising on such public, competitive sale; (c) to determine the compensation for any such financial advisor; provided that such compensation shall not exceed one-half of one percent (0.5%) of the initial principal amount of the Competitively Sold Bonds being purchased, including expenses; (d) to appoint designated counsel to the winning bidder or bidders of such public, competitive sale; and (e) to determine the compensation for any such counsel; provided that such compensation shall not exceed One Hundred Thousand Dollars (\$100,000).

12. One or more Notices of Sale (each a “Notice of Sale”) with respect to the Competitively Sold Bonds, if any, are hereby authorized, with such provisions as the President or any Executive Vice President or Senior Vice President of the Corporation, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution. The distribution of such Notices of Sale with the Preliminary Official Statement of the Corporation authorized hereby to prospective purchasers and/or the publication thereof on any Internet platform are hereby authorized.

13. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the issuance of the Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolution), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution and the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements or the applicable Notice of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

14. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the retiring of the Prior Bonds, including, but not limited to, any amendments, modifications or replacements of any documents previously entered into in connection with the Prior Bonds, including, but not limited to, any documents related to the mortgage loans financed with the proceeds of the Prior Bonds, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution, the bond resolutions authorizing the Prior Bonds and the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements or the applicable Notice of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

15. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

16. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Underwriters, the Purchasers or the Successful Bidders, as applicable, upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of the Bonds by the Corporation to the Underwriters, the Purchasers or the Successful Bidders, as applicable (including, but not limited to, using the Corporation's unrestricted reserves to pay costs of issuance with respect to the Bonds, to pay any accrued and unpaid interest on the Bonds on the first Interest Payment Date (as defined in the Resolution) with respect thereto and to fund all or a portion of the Debt Service Reserve Account Requirement in connection with the Bonds). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

17. Notwithstanding anything to the contrary contained herein, the Bonds authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued as one or more Series or sub-series or tranches, in which case an Authorized Officer of the Corporation is hereby authorized to complete and modify the provisions of the Resolution by determining, for each such Series or sub-series or tranche, the provisions described in Section 1 hereof, and/or to execute and deliver, in the name and on behalf of the Corporation, a Bond Series Certificate for each such Series or sub-series or tranche, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not otherwise contrary to the terms of the Resolution and the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements or the applicable Notice of Sale, as applicable; provided that the aggregate principal amount of all Series or sub-series or tranches of the Bonds shall not exceed the principal amount authorized by this resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

18. This resolution shall take effect immediately.