
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Repeal of
the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of
Multi-Family Housing Revenue Bonds, 2012 Series D,
adopted on April 16, 2012, and
Authorizing Adoption of
the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of
Multi-Family Housing Revenue Bonds, 2012 Series D and
the One Hundred Sixty-Third Supplemental Resolution Authorizing the Issuance of
Multi-Family Housing Revenue Bonds, 2012 Series E and
Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the "General Resolution"), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation proposes to repeal the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series D, adopted by the Corporation on April 16, 2012 (the "Prior One Hundred Sixty-Second Supplemental Resolution");

WHEREAS, the Corporation proposes to adopt the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series D (the "One Hundred Sixty-Second Supplemental Resolution") and to issue its Multi-Family Housing Revenue Bonds, 2012 Series D (the "2012 Series D Bonds") for the purpose of providing funds to finance the 2012 Series D Mortgage Loans (as defined in the One Hundred Sixty-Second Supplemental Resolution) in accordance with the terms of the General Resolution and the One Hundred Sixty-Second Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt the One Hundred Sixty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series E (the "One Hundred Sixty-Third Supplemental Resolution"; the One Hundred Sixty-Second Supplemental Resolution and the One Hundred Sixty-Third Supplemental Resolution being collectively referred to as the "Supplemental Resolutions"; the General Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions") and to issue its Multi-Family Housing Revenue Bonds, 2012 Series E (the "2012 Series E Bonds") for the purpose of providing funds to finance the 2012 Series E Mortgage Loans (as defined in the One Hundred Sixty-Third Supplemental Resolution) in accordance with the terms of the General Resolution and the One Hundred Sixty-Third Supplemental Resolution;

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

1. The Corporation hereby repeals the Prior One Hundred Sixty-Second Supplemental Resolution. From and after the effective date of this resolution, the Prior One Hundred Sixty-Second Supplemental Resolution shall be of no further force or effect.

2. 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 Supplemental Resolutions by determining (a)(i) the principal amount of the 2012 Series D Bonds, which may be issued in one or more series of 2012 Series D Bonds, provided that the aggregate principal amount of all series of 2012 Series D Bonds shall not exceed THREE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$325,000,000), and (ii) the principal amount of the 2012 Series E Bonds, which may be issued in one or more series of 2012 Series E Bonds, provided that the aggregate principal amount of all series of 2012 Series E Bonds shall not exceed SEVENTY-FIVE MILLION DOLLARS (\$75,000,000); (b) the dated date or dates of each series of 2012 Series D Bonds and each series of 2012 Series E Bonds; (c) the interest rate or rates (or the method for determining same) with respect to each series of 2012 Series D Bonds and each series of 2012 Series E Bonds, provided that in the event that any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds is issued in a variable interest rate mode, such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed on the basis set forth in the General Resolution and the applicable Supplemental Resolution, and, in the event that any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds is issued in the fixed interest rate mode, the true interest cost shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for each series of 2012 Series D Bonds and each series of 2012 Series E Bonds; (e) the debt service and redemption provisions and schedules for each series of 2012 Series D Bonds and each series of 2012 Series E Bonds; (f) the interest payment dates for each series of 2012 Series D Bonds and each series of 2012 Series E Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the 2012 Series D Bonds of a series of like maturity and the 2012 Series E Bonds of a series of like maturity; (h) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents (as defined in the Resolutions); (i) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to each series of 2012 Series D Bonds, or the manner of determining same, and the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to each series of 2012 Series E Bonds, or the manner of determining same; (j) the terms of any credit and/or liquidity facility or facilities and related documents with respect to any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds, as applicable; (k) the provisions regarding tenders of the 2012 Series D Bonds and/or the 2012 Series E Bonds, as applicable; and (l) the identity of the tender agent with respect to each series of 2012 Series D Bonds and/or each series of 2012 Series E Bonds (each a "Tender Agent"), as applicable. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Supplemental Resolutions 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 Supplemental Resolutions (including, but not limited to, changes to the Series designation of the 2012 Series D Bonds and the 2012 Series E Bonds) necessary or proper for carrying out,

giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 5 through 17 below, and which do not materially alter the terms of the Supplemental Resolutions.

3. The Corporation hereby adopts the Supplemental Resolutions substantially in the respective forms presented to this meeting. Delivery of certified copies of the Supplemental Resolutions, completed in accordance with the provisions of Section 2 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Supplemental Resolutions.

4. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the portion, if any, of any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 5 of this resolution (which portion may be all of such series of 2012 Series D Bonds and/or such series of 2012 Series E Bonds) (the "Underwritten Bonds"), and (ii) the portion, if any, of any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which portion may be all of such series of 2012 Series D Bonds and/or such series of 2012 Series E Bonds) (the "Placed Bonds"). In the event the President or any Executive Vice President or Senior Vice President determines that some or all of any series of 2012 Series D Bonds and/or any series of 2012 Series E 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 such series of 2012 Series D Bonds and/or such series of 2012 Series E Bonds, (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an institutional investor to purchase, such series of 2012 Series D Bonds and/or such series of 2012 Series E Bonds and (c) to determine the compensation for any such placement agents; provided that such compensation shall not exceed (i) seventy-five hundredths percent (0.75%) of the initial principal amount of the Placed Bonds being purchased, plus expenses, with respect to any series of Placed Bonds issued in a variable interest rate mode, and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds being purchased, including expenses, with respect to any series of Placed Bonds issued in the fixed interest rate mode.

5. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the Underwritten Bonds substantially in the form presented to this meeting (each a "Bond Purchase Agreement"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds pursuant to a 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 such Bond Purchase Agreement by determining (a) the respective Series and principal amounts of the applicable Underwritten Bonds; (b) the purchase price to be paid the Corporation for the Underwritten Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that to the extent the Underwritten Bonds are purchased at an amount less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (c) the Underwriters' fee in an aggregate amount not to exceed (i) seventy-five hundredths

percent (0.75%) of the initial principal amount of the Underwritten Bonds being purchased, plus expenses, with respect to any series of Underwritten Bonds issued in a variable interest rate mode, and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds being purchased, including expenses, with respect to any series of Underwritten Bonds issued in the fixed interest rate mode; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolutions; (f) the rating or ratings required from the rating service or services in connection with the Underwritten Bonds; (g) the respective dates of issuance and delivery of the applicable Underwritten Bonds; and (h) the identity of the underwriter or underwriters 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 Agreements 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 Agreements necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 6 through 17 below, and not contrary to the terms of the Supplemental Resolutions, as completed in accordance with the provisions of Section 2 hereof. Upon completion of the provisions of any Bond Purchase Agreement, an Authorized Officer (as defined in the General Resolution) is hereby authorized, after consultation with the General Counsel of the Corporation, to execute such 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 underwriter or underwriters named in such Bond Purchase Agreement (collectively, the "Underwriters").

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 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 4 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 Resolutions; 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.

7. 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 4 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 Resolutions. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

8. One or more Preliminary Official Statements of the Corporation with respect to the Underwritten Bonds (each 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 General Resolution, the applicable Supplemental Resolutions and any Bond Purchase Agreements, as applicable) are hereby authorized. The distribution of one or more of each such Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the applicable Underwritten 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 applicable 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"), except for the permitted omissions described in said paragraph (b)(1).

9. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of one or more final Official Statements dated such date or dates as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 8 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 Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable, and to execute and deliver each such Official Statement to the Underwriters and/or Purchasers, as applicable, in the name and on behalf of the Corporation. Execution and delivery of each such Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

10. 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 continuing disclosure agreements, 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 Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of each such continuing disclosure agreement 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 to sell all or a portion of any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds 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 Resolutions 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.

12. With respect to any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds issued in a variable interest rate mode, an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a bond series certificate (a "Bond Series Certificate"), one or more Tender Agent Agreements by and among the Trustee, the Corporation, the applicable Tender Agent and the applicable remarketing agent designated by an Authorized Officer of the Corporation (the "Remarketing Agent") and/or one or more Remarketing Agreements by and between the applicable Remarketing Agent and the Corporation and acknowledged by the Trustee, a Standby Bond Purchase Agreement or other credit or liquidity agreement by and between the Corporation and the applicable liquidity provider appointed by the Corporation pursuant to the applicable Bond Series Certificate, and any other documents in the name of the Corporation necessary, useful or convenient to the remarketing of all or a portion of such series of 2012 Series D Bonds and/or such series of 2012 Series E Bonds, including, but not limited to, any remarketing circulars or other offering documents, in all cases, 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 General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

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 any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolutions), 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 Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, 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 financing of the 2012 Series D Mortgage Loans, including, but not limited to, any loan commitments, any buy-sell agreements, any mortgage purchase agreements, any extension and modification agreements, any regulatory agreements, any construction and project loan agreements, any assignment and servicing agreements, any participation agreements, any servicing agreements for any mortgage loans subordinated to said 2012 Series D Mortgage Loans, any agreements relating to any letters of credit or other credit enhancements securing said 2012 Series D Mortgage Loans and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the 2012 Series D Bonds) with respect to the multi-family housing developments financed by the 2012 Series D Mortgage Loans in addition to said 2012 Series D Mortgage Loans, 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 General Resolution, the One Hundred Sixty-Second Supplemental Resolution, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, 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 execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the 2012 Series E Mortgage Loans, including, but not limited to, any loan commitments, any buy-sell agreements, any mortgage purchase agreements, any extension and modification agreements, any regulatory agreements, any construction and project loan agreements, any assignment and servicing agreements, any participation agreements, any servicing agreements for any mortgage loans subordinated to said 2012 Series E Mortgage Loans, any agreements relating to any letters of credit or other credit enhancements securing said 2012 Series E Mortgage Loans and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the 2012 Series E Bonds) with respect to the multi-family housing developments financed by the 2012 Series E Mortgage Loans in addition to said 2012 Series E Mortgage Loans, 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 General Resolution, the One Hundred Sixty-Third Supplemental Resolution, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

16. An Authorized Officer of the Corporation is hereby authorized to issue one or more certifications as to its reasonable expectations regarding the amount and use of the proceeds of any series of 2012 Series D Bonds and/or any series of 2012 Series E Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and any Treasury regulations relating thereto.

17. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each series of 2012 Series D Bonds and each series of 2012 Series E Bonds prepared and to execute and authorize the delivery of each series of 2012 Series D Bonds and each series of 2012 Series E Bonds to the Underwriters and/or the Purchasers, 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 each series of 2012 Series D Bonds and each series of 2012 Series E Bonds by the Corporation to the Underwriters and/or the Purchasers, as applicable (including, but not limited to, using the Corporation's unrestricted reserves to pay Costs of Issuance (as defined in the General Resolution) in connection with the 2012 Series D Bonds and/or the 2012 Series E Bonds). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

18. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the General Resolution any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation with funds other than the proceeds of the 2012 Series D Bonds and the 2012 Series E Bonds with respect to the multi-family housing developments financed by the

2012 Series D Mortgage Loans and the 2012 Series E Mortgage Loans, for the benefit, protection or security of the owners of any and all Bonds (as defined in the General Resolution) issued and to be issued under the General Resolution, in an amount deemed necessary by such President or Executive Vice President or Senior Vice President in order to comply with requirements of the Code with respect to the 2012 Series D Bonds and/or the 2012 Series E Bonds.

19. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the General Resolution any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation with funds other than the proceeds of a Series of Bonds with respect to the multi-family housing developments financed by the Mortgage Loans financed by such Series of Bonds, for the benefit, protection or security of the owners of any and all Bonds issued and to be issued under the General Resolution, in an amount deemed necessary by such President or Executive Vice President or Senior Vice President in order to comply with requirements of the Code with respect to such Series of Bonds.

20. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, (ii) any Supplemental Resolution authorized herein may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, be modified so as to be combined with any other Supplemental Resolution authorized herein or any other supplemental resolution heretofore or hereafter adopted by the Corporation (such modifications to include, but not be limited to, any changes to the name of such resolutions and the Series designations of the bonds to be issued thereunder), provided that the aggregate principal amount of the bonds authorized pursuant to such combined supplemental resolutions shall not exceed the sum of the principal amounts authorized by the resolutions so combined, and provided further that any other limitations set forth in each original resolution (including, but not limited to, any interest rate limitations) shall remain applicable to the portion of the bonds authorized by such original resolution, notwithstanding such combination, and (iii) any Series 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 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 contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable; provided that the aggregate principal amount of all Series or sub-series or tranches of such Series shall not exceed the principal amount authorized by the applicable Supplemental Resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

21. This resolution shall take effect immediately.