NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A and Certain Other Matters in Connection Therewith

Adopted __________
Resolution Authorizing Adoption of
the Fifth Supplemental Resolution
Authorizing the Issuance of
Multi-Family Secured Mortgage Revenue Bonds,
2013 Series A
and Certain Other Matters in Connection Therewith

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Secured Mortgage Revenue Bonds Bond Resolution (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Secured Mortgage Revenue Bonds for the purpose of providing funds to finance Mortgage Loans (as defined in the General Resolution); and

WHEREAS, the Corporation proposes to adopt the Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A (the “Fifth Supplemental Resolution”; the General Resolution and the Fifth Supplemental Resolution being collectively referred to as the “Resolutions”) and to issue its Multi-Family Secured Mortgage Revenue Bonds, 2013 Series A (the “2013 Series A Bonds”) for the purpose of providing funds to finance Mortgage Loans for multi-family housing developments, in accordance with the terms of the Resolutions;

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 Fifth Supplemental Resolution by determining (a) the principal amount of the 2013 Series A Bonds, which may be issued in one or more series of 2013 Series A Bonds, provided that the aggregate principal amount of all series of 2013 Series A Bonds shall not exceed EIGHTY-THREE MILLION DOLLARS ($83,000,000); (b) the dated date or dates of each series of 2013 Series A Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to each series of 2013 Series A Bonds, provided that the true interest cost with respect to any series of 2013 Series A Bonds shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for each series of 2013 Series A Bonds; (e) the debt service and redemption provisions and schedules for each series of 2013 Series A Bonds; (f) the interest payment dates for each series of 2013 Series A Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the 2013 Series A 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 2013 Series A Bonds, or the manner of determining same; and (j) the provisions regarding any Credit Facilities or Mortgage Insurance (as such terms are defined in the General Resolution) and related documents with respect to any series of 2013 Series A Bonds to be held under the Resolutions. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any
other provisions of the Fifth Supplemental 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 Fifth Supplemental Resolution (including, but not limited to, changes to the Series designation of the 2013 Series A 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 4 through 14 below, and which do not materially alter the terms of the Fifth Supplemental Resolution.

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

3. 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 2013 Series A Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 4 of this resolution (which portion may be all of such series of 2013 Series A Bonds) (the "Underwritten Bonds"), and (ii) the portion, if any, of any series of 2013 Series A 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 2013 Series A 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 2013 Series A 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 2013 Series A 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 2013 Series A Bonds; and (c) to determine the compensation for any such placement agents or entities; 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 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 2013 Series A 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 principal amount 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 one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds; (d) the repayment of principal or interest in installments; and (e) the interest rate on the Bonds.
Bonds, including expenses; (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 5 through 14 below, and not contrary to the terms of the Fifth Supplemental Resolution, as completed in accordance with the provisions of Section 1 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”).

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 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.

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

7. 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 Resolutions and any Bond Purchase Agreements, as applicable) are hereby authorized. The distribution of one or more of such Preliminary Official Statements 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”).

8. 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 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 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.

9. 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.

10. 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 2013 Series A 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.

11. 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 2013 Series A 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.

12. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Purchase and Sale Agreement by and between the Corporation and The City of New York (the “City”), any amendments to the Purchase and Sale Agreement, dated as of December 22, 2011, by and between the Corporation and the City, a Participation Agreement by and between the Corporation and the City, any amendments to the Amended and Restated Participation Agreement, dated as of June 27, 2011, by and between the Corporation and the City, as amended, and all other documents required to be executed and delivered in connection with the financing of Mortgage Loans for multi-family housing developments to be financed with the proceeds of the 2013 Series A Bonds, including, but not limited to, any Funding Agreements meeting the requirements of a Credit Facility or Mortgage Insurance under the General Resolution (which may constitute a general obligation of the Corporation), 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 Mortgage Loans, any agreements relating to any Credit Facilities or policies of Mortgage Insurance securing said Mortgage Loans and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the 2013 Series A Bonds) with respect to said multi-family housing developments in addition to said 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 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, at any time after the receipt of all necessary consents, proceedings and approvals, to have each series of 2013 Series A Bonds prepared and to execute and authorize the delivery of each series of 2013 Series A 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 2013 Series A 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 (i) pay Costs of Issuance (as defined in the General Resolution) and/or (ii) satisfy the Debt Service Reserve Account Requirement, if any, in connection with each series of 2013 Series A Bonds). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.
14. 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) the Fifth 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 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 supplemental resolutions so combined, and provided further that any other limitations set forth in each original supplemental resolution (including, but not limited to, any interest rate limitations) shall remain applicable to the portion of the bonds authorized by such original supplemental 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 (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 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.

15. This resolution shall take effect immediately.