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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of  
the One Hundred Eighty-Fourth Supplemental Resolution  
Pledging Certain Mortgage Loans and  
Certain Other Matters in Connection Therewith

Adopted \_\_\_\_\_

Resolution Authorizing Adoption of  
the One Hundred Eighty-Fourth Supplemental Resolution  
Pledging Certain Mortgage Loans and  
Certain Other Matters in Connection Therewith

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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 (the "Bonds") for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the General Resolution provides that, at any time or from time to time, a Supplemental Resolution (as defined in the General Resolution) of the Corporation may be adopted, which, upon the filing with the Trustee (as defined in the General Resolution) of a copy thereof certified by an Authorized Officer (as defined in the General Resolution), shall be fully effective in accordance with its terms, in order to, among other things, pledge under the General Resolution any additional collateral as further security for the Bonds, including, but not limited to, additional Mortgage Loans (as defined in the General Resolution) or other assets or revenues; and

WHEREAS, the Corporation proposes to adopt the One Hundred Eighty-Fourth Supplemental Resolution Pledging Certain Mortgage Loans (the "One Hundred Eighty-Fourth Supplemental Resolution"; the General Resolution and the One Hundred Eighty-Fourth Supplemental Resolution being collectively referred to as the "Resolutions") for the purpose of pledging under the General Resolution certain Mortgage Loans (the "Pledged Mortgage Loans") as further security for the Bonds;

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 One Hundred Eighty-Fourth Supplemental Resolution by determining the Mortgage Loans that will constitute the Pledged Mortgage Loans and to determine any other provisions of the One Hundred Eighty-Fourth 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 One Hundred Eighty-Fourth Supplemental Resolution necessary or proper for carrying out, giving effect to and consummating the actions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 3 below, and which do not materially alter the terms of the One Hundred Eighty-Fourth Supplemental Resolution.

2. The Corporation hereby adopts the One Hundred Eighty-Fourth Supplemental Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the One Hundred Eighty-Fourth Supplemental 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 One Hundred Eighty-Fourth Supplemental Resolution.

3. 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, 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 the Pledged 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 Pledged Mortgage Loans, any agreements relating to any letters of credit or other credit enhancements securing said Pledged Mortgage Loans and any agreements relating to any mortgage loans made by the Corporation with respect to the multi-family housing developments financed by the Pledged Mortgage Loans in addition to said Pledged 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. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. This resolution shall take effect immediately.