NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr
President

Date: November 18, 2013

Re: Multi-Family Housing Revenue Bonds,
2013 Series E-1, E-2, E-3, F and G;
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, 2013 Series E-1, 2013 Series E-2, 2013 Series E-3, 2013 Series F and 2013 Series G (the "2013 Series E-1 Bonds," "2013 Series E-2 Bonds," "2013 Series E-3 Bonds," "2013 Series F Bonds" and "2013 Series G Bonds" are collectively referred to herein as the "Bonds"; the 2013 Series E-1 Bonds, 2013 Series E-2 Bonds and 2013 Series E-3 Bonds are collectively referred to herein as the "2013 Series E Bonds") in an amount not expected to exceed $510,640,000.

Interest on the 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 and certain defeased bonds of the Corporation. The anticipated interest rates, maturity dates, uses and other relevant terms of the Bonds are described herein.

Approval of the Authorizing Resolution will authorize the 185th through 189th Supplemental Resolutions under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution").

In addition, the Members are requested to authorize the Corporation to originate, from unrestricted reserves, a mortgage loan to provide financing for the new construction of one (1) NewHOP development with a total of 80 units located in the Bronx. The senior loan will be made in an amount not to exceed $10,000,000 and the subordinate loan will be made in an amount not to exceed $8,000,000. It is anticipated that the Corporation will be reimbursed for the making of the senior loan with either taxable bond proceeds as part of a future Open Resolution issuance or with other funds available under the Open Resolution. The bond

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financing of this project would require further authorization by the Members at a later date. For more information on the individual project, please see Attachment "A-1".

Following is a discussion concerning the background of the Open Resolution, the proposed uses of the Bonds and a description of their structure and security and other proposed actions of the Corporation.

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 July 31, 2013 there were 966 mortgage loans (885 permanent loans and 81 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,323,754,985, with $2,987,968,582 permanent loans and $1,341,786,403 construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account total $5,185,225,792 as of July 31, 2013. 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 July 31, 2013, there were $4,062,360,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to July 31, 2013, the Corporation issued $72,020,000 principal amount of Open Resolution Bonds.

Proposed Uses for the 2013 Series E Bond Proceeds

It is anticipated that a portion of the 2013 Series E Bond proceeds will be used to finance thirteen (13) mortgage loans for developments as described in the chart below:

Expected Bond Series	Development Name	Project Type	Expected Not to Exceed Amount
2013 Series E-1	Albert Goodman Plaza	LAMP Preservation	$22,135,000
2013 Series E-1	Arthur Avenue Residence	LAMP	21,490,000
2013 Series E-1	Carnegie Park	LAMP Preservation	32,265,000
2013 Series E-1	Compass Residences 1A	New HOP	9,125,000
2013 Series E-1/E-3	Compass Residences 1B	LAMP	27,710,000
2013 Series E-1	Crossroads Plaza II	LAMP	30,650,000
2013 Series E-1	Daly IV	LAMP Preservation	19,065,000
2013 Series E-1	ENYUYC Resyndication	LAMP Preservation	58,010,000
2013 Series E-1/E-2	Livonia Commons	LAMP	48,780,000
2013 Series E-1	Prince Hall Apartments	LAMP Preservation	11,460,000
2013 Series E-1	Randolph Houses South	LAMP Preservation	51,700,000
2013 Series E-1	Soundview Senior	LAMP	19,385,000
2013 Series E-1	Webster Commons Building E	LAMP	12,545,000
Total			**$364,320,000**

A portion of the 2013 Series E 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 2,166 units located in the Bronx, Brooklyn and Manhattan.

In addition, a portion of the 2013 Series E Bonds is expected to be used to provide financing for the new construction of one (1) New HOP development with a total of 110 units located in the Bronx.

One (1) LAMP development and the one (1) New HOP development will receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed $19,365,000. Four (4) LAMP developments will receive subordinate financing in an amount not to exceed $42,525,000 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"). One (1) LAMP development will receive subordinate financing in an amount not to exceed $5,865,000 to be funded from a combination of the Corporation's unrestricted reserves and the 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.

The Members are asked to authorize the Corporation to enter into a Purchase and Sale Agreement with the City of New York relating to the existing subordinate debt of the ENYUYC Resyndication project. The Corporation will consolidate and extend the subordinate debt in cooperation with the City of New York to facilitate the refinancing of the portfolio with traditional financing.

For more information on the individual projects, please see Attachments "A-2" through "A-14."

Finally, a portion of the 2013 Series E Bonds, in an amount not expected to exceed $6,320,000, will be used to refund certain Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 2 ("NIBP 2009 Series 2 Bonds") of the Corporation. A portion of the NIBP 2009 Series 2 Bonds was defeased using a taxable loan structure as authorized by the Member's on April 16, 2012, to enable the Corporation to issue refunding bonds within 90 days of the defeasance maturity and preserve the tax-exempt financing. As a result, a portion of the 2013 Series E Bonds will be used to repay the taxable loan and allow the Corporation to effectively refund the defeased bonds.

Proposed Uses for the 2013 Series F Bond Proceeds

The 2013 Series F Bonds will be issued as a convertible option bond ("COB") to preserve tax-exempt new private activity volume cap. The proceeds of the 2013 Series F Bonds, in an amount not to exceed $80,000,000, 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 Area Median Income ("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 2014.

More specifically, the proceeds of the 2013 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 Attachments "B" and "B-1."

Most of the projects listed will not be funded from the 2013 Series F Bond proceeds but all will be eligible for such financing.

<u>Proposed Uses for the 2013 Series G Bond Proceeds</u>

The 2013 Series G Bonds will be issued as a COB to preserve tax-exempt "recycled" volume cap. The proceeds of the 2013 Series G 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 2014.

More specifically, the proceeds of the 2013 Series G 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 "B."

Most of the projects listed will not be funded from the 2013 Series G Bond proceeds but all will be eligible for such financing.

<u>Uses of Funds</u>

Cost of Issuance and Underwriters' Discounts are paid by the Corporation and, as they relate to the Bonds, are to be reimbursed to the Corporation by the Borrowers or from bond proceeds, as the case may be.

<u>Structure of the Bonds</u>

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 $510,640,000.

A. <u>2013 Series E-1 Bonds</u>

It is anticipated that the 2013 Series E-1 Bonds, in an amount not expected to exceed $314,040,000, 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 E-1 Bonds will have a true interest cost that does not exceed 5.5% and an approximate final maturity of November 1, 2047.

B. 2013 Series E-2 Bonds

It is anticipated that the 2013 Series E-2 Bonds, in an amount not to exceed $35,930,000, will be issued as variable rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that the 2013 Series E-2 Bonds will have a maximum interest rate of 10%, an initial interest rate of less than 1% and an approximate final maturity of November 1, 2018. It is anticipated that the 2013 Series E-2 Bonds will provide a portion of the financing for the Livonia Commons development described in Attachment "A-14" and that liquidity for the 2013 Series E-2 Bonds will be provided by a standby bond purchase agreement from JPMorgan Chase Bank or an affiliate thereof.

C. 2013 Series E-3 Bonds

It is anticipated that the 2013 Series E-3 Bonds, in an amount not to exceed $20,670,000, will be issued as variable rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that the 2013 Series E-3 Bonds will have a maximum interest rate of 10%, an initial interest rate of less than 1% and an approximate final maturity of November 1, 2018. It is anticipated that 2013 Series E-3 Bonds will be used to provide a portion of the financing for the Compass Residences 1B development described in Attachment "A-13" and that liquidity for the 2013 Series E-3 Bonds will be provided by a standby bond purchase agreement from Wells Fargo Bank, N.A. or an affiliate thereof.

D. 2013 Series F Bonds and 2013 Series G Bonds

The 2013 Series F Bonds will be a new private activity volume cap COB and the 2013 Series G Bonds will be a "recycled" private activity volume cap COB.

It is anticipated that the 2013 Series F Bonds will be issued in an amount not expected to exceed $13,000,000. However, the Members are asked to authorize a not-to-exceed amount of $80,000,000, to allow the Corporation the flexibility to make changes based on the ability of certain projects financed with 2013 Series E Bonds to close within a reasonable time from issuance of the Bonds.

It is anticipated that the 2013 Series G 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 2013 Series F Bonds and 2013 Series G Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2013 Series F Bonds will have an approximate final maturity of November 1, 2048. The 2013 Series G 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 December 30, 2014. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2013 Series F Bonds and 2013 Series G Bonds; however, it is expected that the interest rate on the 2013 Series F Bonds and 2013 Series G Bonds will not exceed 2.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2013 Series F Bonds and 2013 Series G Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from February 28, 2014 to and including December 30, 2014 and thereafter in accordance with any new term rate term.

The 2013 Series F Bonds and 2013 Series G 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 the applicable Project. In order to utilize the recycling authorization in HERA, the Corporation must issue refunding bonds prior to the redemption of the 2013 Series G 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 2013 Series F Bonds or 2013 Series G 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 2013 Series F Bonds and 2013 Series G 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 un-remarketed 2013 Series F Bonds and 2013 Series G 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 July 31, 2013, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	20	$ 49,281,585	0.96%
Fannie Mae/Freddie Mac Insured Mortgage Loans	21	251,171,567	4.87%
GNMA Insured Mortgages	1	115,724,225	2.24%
SONYMA Insured Mortgages	24	229,735,968	4.45%
REMIC Partially Insured Mortgages	174	885,327,492	17.16%
LOC Secured Mortgages	14	80,412,396	1.56%
Uninsured Permanent Mortgages	302	1,088,971,354	21.11%

Uninsured 2006 Series A Mortgages	329	281,343,996	5.45%
Partially Funded Construction Loans Secured by LOC	69	1,061,852,730	20.59%
Partially Funded Construction Loans Not Secured by LOC	12	279,933,672	5.43%
Sub-Total	966	4,323,754,984	83.82%
Undisbursed Funds in Bond Proceeds Account[1]		745,913,377	14.46%
Debt Service Reserve Account[2]		88,557,432	1.72%
Total*	966	5,185,225,792	100%

* May not add due to rounding

Risks and Risk Mitigation

2013 Series E Bonds

The primary risk to the Corporation related to the 2013 Series E 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. The LOC for one 2013 Series E project will provide an alternative for the bank to pay a fee to the Corporation for enhancement provided by the strength of the Open Resolution in lieu of providing a replacement LOC or confirmatory letter of credit in the event the bank's rating falls below the Corporation's requirements. All mortgage loans to be financed with the 2013 Series E Bond proceeds during the permanent financing period will be secured by a credit enhancement from Fannie Mae or a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") or the State of New York Mortgage Agency ("SONYMA").

An additional risk related to the 2013 Series E-2 and 2013 Series E-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. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2013 Series F Bonds and 2013 Series G Bonds

The primary risk associated with the 2013 Series F Bonds and 2013 Series G 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

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

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

proceeds of the 2013 Series F Bonds and 2013 Series G Bonds have been reviewed by Corporation staff, and expect 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 $686,935,000 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 2013 Series F Bonds and 2013 Series G Bonds at the end of their initial term into subsequent term rate terms.

Deposits and Fees

With respect to the 2013 Series E Bonds the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the bond financed mortgage loan amount. In addition, the borrower will pay an amount equal to its 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 borrower for the developments financed with 2013 Series E-2 Bonds and 2013 Series E-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.

Relating to the 2013 Series F Bonds and 2013 Series G Bonds, the Corporation will charge each of the eventual borrowers an up-front commitment fee equal to 0.75% - 1.00% of their respective first mortgage loan amount upon closing of the transactions. The Corporation may pay the initial costs of issuance and collect reimbursement for this expenditure on a pro-rata basis from each future borrower, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus negative arbitrage, if any.

Ratings

The 2013 Series E-1 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 2013 Series E-2 Bonds are expected to be rated AA/A-1 by S&P and Aa2/VMIG1 by Moody's. The 2013 Series E-3 Bonds are expected to be rated AA/A-1+ by S&P and Aa2/VMIG1 by Moody's.

The2013 Series F Bonds and the 2013 Series G Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

<u>Senior Managing Underwriters regarding 2013 Series E-1 Bonds</u>

J. P. Morgan Securities LLC *(book-running manager)*
Citigroup Global Markets, Inc.
Morgan Stanley & Co., LLC

<u>Senior Managing Underwriter and Remarketing Agent regarding 2013 Series E-2 Bonds and 2013 Series E-3 Bonds</u>

Citigroup Global Markets, Inc.

<u>Senior Managing Underwriter and Remarketing Agent regarding 2013 Series F Bonds and 2013 Series G Bonds</u>

Morgan Stanley & Co., LLC

<u>Co-Managing Underwriters 2013 Series E-1 Bonds</u>

Academy Securities
Bank of America Merrill Lynch
Barclays Capital Inc.
Janney Montgomery Scott LLC
Loop Capital
Ramirez & Co., Inc.
RBC Capital Markets

<u>Standby Bond Purchase Agreement Provider for 2013 Series E-2 Bonds</u>

JPMorgan Chase Bank, National Association

<u>Standby Bond Purchase Agreement Provider for 2013 Series E-3 Bonds</u>

Wells Fargo Bank, National Association

<u>Underwriter's Counsel regarding the Bonds</u>

Orrick, Herrington & Sutcliffe LLP

<u>Bond Trustee</u>

The Bank of New York Mellon

<u>Bond Counsel</u>

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 sale of the Bonds through one or more Competitive Sales including the distribution of one or more Notices of Sale in connection with any Competitive Sale of the Bonds; (v) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required; (vi) 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; (vii) the execution of standby bond purchase agreements with respect to certain of the Bonds; (viii) the refunding of certain bonds of the Corporation, including certain NIBP Bonds; (ix) 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.

In addition, the Members are requested to approve the origination of one (1) senior loan and (1) subordinate loan to a NewHOP development from the Corporation's unrestricted reserves, in an amount not to exceed $18,000,000 and the execution by an authorized Officer of the Corporation of mortgage related documents and any other document necessary to accomplish such financing.

Further, the Members are requested to approve the making of subordinate loans for two LAMP developments and one NewHOP development from the Corporation's unrestricted reserves in an amount not expected to exceed $24,730,000 and subordinate loans for five LAMP developments to be funded from the 421-a Affordable Housing Trust Fund in an amount not to exceed $43,025,000.

Finally, 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 Brooklyn with a total of 468 units.

Attachment "A-1"

Crotona Terrace
Bronx, New York

Project Location:	1825 Boston Road
HDC Program:	NewHOP
Project Description:	The project will consist of the new construction of an 8-story residential building totaling 106,761 SF containing 80 units, 20 parking spaces and 15,292 SF of commercial space. The project is located in the Crotona section of the Bronx. All of the project's units, except for the superintendent's unit, will be reserved for households earning up to 80% of AMI.
Total Rental Units:	79 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
Studio	20
1 bedroom	19
2 bedroom	41
Total Units*	80

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$7,530,000
Expected HDC Permanent Financing Amount:	$7,530,000
Expected HDC Second Mortgage:	$5,200,000
Total Development Cost:	$23,164,240
Owner:	Crotona Terrace Building A, LLC, a joint venture amongst Amnon Shalhov, Chava Lobel, South Bronx Overall Economic Development Corporation ("SOBRO") whose principal is Phillip Morrow, and SoBRO Boston Renaissance HDFC whose principal is Phillip Morrow
Developer:	Joy Construction Corp. whose principal is Amnon Shalhov, and South Bronx Overall Economic Development Corporation whose principal is Phillip Morrow
Credit Enhancer:	Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "A-2"

Albert Goodman Apartments
Bronx, New York

Project Location:	970 Boston Road, 3250 Third Avenue, 955 Cauldwell Avenue and 665 East 163rd Street
HDC Program:	LAMP Preservation
Project Description:	The project involves the acquisition and rehabilitation of four 100% occupied multifamily apartment buildings located in the Morrisania neighborhood of the Bronx. The project's four masonry elevator buildings contain a total of 252 residential units including 105 one-bedroom units, 145 two-bedroom units and 2 non-income generating two-bedroom superintendent's units. The site has four surface parking areas containing approximately 102 parking spaces. The property contains a ground floor community space as well as two commercial spaces.
Total Rental Units:	250 (plus two units reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	105
2 bedroom	147
Total Units*	252

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount:	$19,750,000
Expected HDC Permanent Financing Amount:	$12,300,000
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$41,083,921
Owner:	Albert Goodman, LLC (Beneficial Owner) whose principals are Don Capoccia, Brandon Baron, Joseph Ferrara, Francine Kellman and Brian Raddock
Developer:	Preservation Development Partner is a partnership formed by K&R Preservation, whose principals are Francine Kellman and Brian Raddock, and BFC Partners, whose principals are Donald Capoccia, Joseph Ferrara and Brandon Baron
Investor Limited Partner:	PNC Bank, NA
Credit Enhancer:	Standby Letter of Credit provided by Bank of New York Mellon

Attachment "A-3"

Arthur Avenue Residence
Bronx, New York

Project Location: 2116-2128 Arthur Avenue

HDC Program: LAMP

Project Description: The project will consist of the new construction of one 9-story residential building totaling 79,576 SF of residential space with 108 units. The project is located in the East Tremont section of the Bronx. All of the project's units will be reserved for households earning up to 60% of AMI with 86% of the units earning at or below 50% of AMI. At least 65 or 60% of the units will be set aside for formerly homeless residents.

Total Rental Units: 107 (plus 1 units reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	69
1 bedroom	23
2 bedroom	10
3 bedroom	6
Total Units*	108

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $19,435,000

Expected HDC Permanent Financing Amount: $3,315,000

Expected HDC Second Mortgage: $7,020,000

Total Development Cost: $38,104,475

Owner: CUCS Arthur Avenue, L.P., whose sole member is Center for Urban Community Services ("CUCS") whose principals are Tony Hannigan, Joe Weisbord, Paul Gualano and Julie Sandorf, and CUCS Housing Development Fund Corporation III whose sole member is the Center for Urban Community Services whose principals are Tony Hannigan, Joe Weisbord, Paul Gualano and Julie Sandorf

Developer: Center for Urban Community Services whose principals are Tony Hannigan, Joe Weisbord, Paul Gualano and Julie Sandorf

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

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

Attachment "A-4"

Carnegie Park
New York, New York

Project Location:	220 East 94th Street
HDC Program:	LAMP Preservation
Project Description:	The project is an 8-story affordable rental building located at 220 E. 94th Street on the Upper East Side of Manhattan consisting of a total of 74 one-bedroom apartments and 18 two-bedroom apartments.
Total Rental Units:	91 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	0
1 bedroom	74
2 bedroom	18
Total Units*	92

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	$29,200,000
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$41,006,784
Owner:	Carnegie Park Preservation, LP whose principals are Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Michael J. Brenner of the Related Companies, LP, and the Actors Fund Housing Development Corporation, a 501(c)(3) not-for-profit corporation whose housing Committee Board Members are Barbara Davis, Connie Yoo, Joseph Benincasa
Developer:	The Related Companies whose principals are Stephen M. Ross, Jeff T. Blau, Bruce A. Beal, Jr. and Michael J. Brenner
Investor Limited Partner:	Union Bank, N.A.
Credit Enhancer:	Standby Letter of Credit provided by PNC Bank, N.A.

Attachment "A-5"

Compass Residence 1A
Bronx, New York

Project Location:	E. 172nd St and West Farms Road
HDC Program:	NewHOP
Project Description:	The project will consist of the new construction of a 15-story residential building totaling 112,239 SF containing 110 units and 1,758 SF of commercial space. The project is located in the Crotona Park East section of the Bronx. 25% of the units will be rented to households earning 60% of Area Median Income (AMI). The remaining units will be rented to households earning up to 80% of AMI. The project benefits from an inclusionary housing bonus, thus, 35% of the 80% AMI units will serve as inclusionary housing program units. In addition, there is a two bedroom unit for a superintendent in the building.
Total Rental Units:	109 (plus one unit reserved for the superintendent)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	7
1 bedroom	47
2 bedroom	51
3 bedroom	5
Total Units*	110

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$7,500,000
Expected HDC Permanent Financing Amount:	$7,500,000
Expected HDC Second Mortgage:	$9,350,000
Total Development Cost:	$32,988,640
Owner:	Compass One A LLC, whose principals are Nick Lembo, Peter Hansen and Greg Bauso of Monadnock Development, Gifford Miller and Robert Frost of Signature Urban Properties, Tom Shapiro of GTIS Partners and Derrick Lovett of MBD Compass One A Housing Development Fund Company, Inc. whose sole member is MBD Community Housing Corporation
Developer:	Monadnock Development whose principals are Nick Lembo, Peter Hansen and Greg Bauso
Investor Limited Partner:	Wells Fargo Bank N.A.
Credit Enhancer:	Standby Letter of Credit provided by Wells Fargo Bank N.A.

Attachment "A-6"

Crossroads Plaza II
Bronx, New York

Project Location: 501 Southern Boulevard

HDC Program: LAMP

Project Description: The project will consist of the new construction of one 13-story residential building totaling 214,000 SF of residential space with 136 units and 54 parking spaces. The project is located in the Mott Haven section of the Bronx. 28 units will be reserved for households earning up to 40% AMI and the remaining 107 units will be reserved for households earning up to 60% of AMI.

Total Rental Units: 135 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	7
2 bedroom	83
3 bedroom	46
Total Units*	136

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $27,500,000

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

Expected HDC Second Mortgage: $8,840,000

Total Development Cost: $55,302,653

Owner: Crossroads II Development LLC whose principals are Jeffrey Levine and Robert Perez of Crossroads II Managing Member LLC and Carol Lamberg of Crossroads II Housing Development Fund Company, Inc. whose sole member is Settlement Housing Fund, Inc.

Developer: Douglaston Development LLC whose principal is Jeffrey Levine

Investor Limited Partner: Wells Fargo Bank N.A.

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

Attachment "A-7"

Daly IV
Bronx, New York

Project Location: 2120 Honeywell Avenue, 908 East 181 St, 2117 Daly Avenue, 924 East 181 St, 934 East 181 St, 2103 Vyse Ave, 945 East 180 Street, 966 East 181 St, 2131 Vyse Ave, 2134 Vyse Ave

HDC Program: LAMP Preservation

Project Description: The project involves the acquisition, financial restructuring, consolidation and rehabilitation of two FHA-insured developments known as Daly II and Daly III. Together they comprise a total of seven 5-story multifamily buildings in the West Farms neighborhood of the Bronx, adjacent to the Bronx Zoo. The project is comprised of 273 residential units including 37 one-bedroom units, 127 two-bedroom units, 95 three-bedroom units, 12 four-bedroom units and 2 non-income generating two-bedroom superintendents' units. There is 4,119 SF of commercial space.

Total Rental Units: 271 (plus two units reserved for the superintendents)

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	37
2 bedroom	129
3 bedroom	95
4 bedroom	12
Total Units*	273

* Total Units are inclusive of two superintendent units

Expected HDC Construction Financing Amount: $16,960,000

Expected HDC Permanent Financing Amount: $12,240,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $30,226,229

Owner: Daly IV Apartments, LP whose sole Member is William Hubbard

Developer: Center Development Corporation whose principals are William Hubbard, John Scobie, Irwin Witt, and Tony Skevas

Investor Limited Partner: Hudson Housing Capital, LLC

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

Attachment "A-8"

ENYUYC Resyndication
Brooklyn, New York

Project Location:	486, 490, 496, 502-503, 508, 514, 520, 526, 532, 535, 539, 542, 584-586 Williams Ave; 474-476 Riverdale Ave; 523 Hinsdale Street; 520-522, 526 Riverdale Ave; 539, 543-545 Alabama Ave; 518, 611 Pennsylvania Ave; 973 Dumont Ave; 300-302, 306, 310,312,316-318, 325, 332, 336, 340-344, 348 New Lots Ave; 645, 65, 692 Georgia Ave; 335, 336 Elton Court; 633, 641-643, 660, 673 New Jersey Ave; 614, 620 Riverdale Ave; 596 Logan Street; 970-76 Belmont Ave; 122-32 Doscher St; 1163-1173 Sutter Ave; 2297-2299, 2307, 2445-2449, 2451 Pitkin Ave
HDC Program:	LAMP Preservation
Project Description:	The development is located in the East New York section of Brooklyn. The project consists of the rehabilitation of a 62 building scattered site development containing 456 low-income residential units plus twelve superintendent units.
Total Rental Units:	456 (plus 12 units reserved for superintendents)

Apartment Distribution:

Unit Size	No. of Units
Studio	32
1 bedroom	102
2 bedroom	230
3 bedroom	74
3 bedroom	30
Total Units*	468

* Total Units are inclusive twelve superintendent units

Expected HDC Tax-Exempt Bond Construction Financing Amount:	$53,000,000
Expected HDC Permanent Financing Amount:	$7,240,000
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$96,824,846
Owner:	ENY Development LLC, whose principals are the BRP Companies whose principals are Geoffroi Flournoy, Meredith Marshall and Steven Smith, and a to be determined nonprofit acceptable to HDC
Developer:	BRP Companies, whose principals are Geoffroi Flournoy, Meredith Marshall and Steven Smith
Investor Limited Partner:	Goldman Sachs Bank USA
Credit Enhancer:	Standby Letter of Credit provided by Goldman Sachs Bank USA

Attachment "A-9"

Prince Hall
New York, New York

Project Location:	460 West 155th Street
HDC Program:	LAMP Preservation
Project Description:	The project consists of the acquisition and rehabilitation of a 98-unit multi-family residential building located in the Hamilton Heights neighborhood in Manhattan. All of the project's units, except for the superintendent's unit, will be reserved for tenants 62 years and older. The project does not contain any commercial space but has 12 ancillary parking spaces.
Total Rental Units:	97 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	75
1 bedroom	22
2 bedroom	1
Total Units*	98

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$10,150,000
Expected HDC Permanent Financing Amount:	$8,810,000
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$21,037,127
Owner:	PH Housing Development Fund Company, Inc. whose board members are Cleveland Johnson, Jr., Dr. Gregory R. Smith, Richard Grady, Esq., Selvin R. Osbourne, John Phillips, and John F. Fields
Developer:	Prince Hall Housing Development Fund Company, Inc. whose board members are Cleveland Johnson, Jr., Dr. Gregory R. Smith, and Richard Grady, Esq.
Investor Limited Partner:	Richman Housing Resources LLC
Credit Enhancer:	Standby Letter of Credit provided by JPMorgan Chase Bank, N.A.

Attachment "A-10"

Randolph Houses South
New York, New York

Project Location:	202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246 West 114th Street
HDC Program:	LAMP
Project Description:	The project entails the development of an undeveloped parcel and the redevelopment of 22 old law tenement buildings currently containing 307 vacant public housing units into two buildings totaling 168 new units. Of the new total, 152 units will be reserved for households earning up to 60% of AMI and 15 units will be reserved for households earning up to 80% of AMI. A total of 147 units will be reserved for households eligible for public housing.
Total Rental Units:	167 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	12
1 bedroom	82
2 bedroom	41
3 bedroom	19
4 bedroom	14
Total Units*	168

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$47,000,000
Expected HDC Permanent Financing Amount:	N/A
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$95,529,200
Owner:	Trinity West Harlem Phase One LP whose principals are Patrick Lee, James Keefe, Donald Notice, Ann Dozier and Genevieve Outlaw
Developer:	Trinity Financial, Inc. whose principals are Patrick Lee and James Keefe.
Investor Limited Partner:	Enterprise Community Investment
Credit Enhancer:	Standby Letter of Credit provided by TD Bank, N.A.

Attachment "A-11"

Soundview Senior
Bronx, New York

Project Location:	391 Bronx River Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the new construction of one 8-story residential building totaling 81,459 SF of residential space with 86 units. The project is located in the Soundview section of the Bronx. All of the project's units will be reserved for households earning up to 50% of AMI and reserved for seniors aged 62 and over.
Total Rental Units:	85 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	85
3 bedroom	1
Total Units*	86

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$17,300,000
Expected HDC Permanent Financing Amount:	$7,335,000
Expected HDC Second Mortgage:	$4,940,000
Total Development Cost:	$34,357,125
Owner:	Soundview Senior Housing, LLC will be the beneficial owner, whose principals are Ronald Moelis and Sandy Lowentheil from L&M Development, CPCR whose officers are Rafael Cestero, Thomas McGrath, Erika Lake, Russell Lang and Richard A. Kumro, and Christopher Anelante, Angela Colon, Edmund Miller, Frank J. Anelante, Michael Sturmer and Joseph J. Zitolo who are the principals of Lemle & Wolff. A single purpose entity controlled by the NYC Partnership Housing Development Fund Company, Inc., whose principal is Dan Martin, will be the fee owner.
Developer:	Joint Venture between L&M Development, CPCR and Lemle & Wolff
Investor Limited Partner:	Wells Fargo Bank, N.A.
Credit Enhancer:	Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "A-12"

Webster Commons Building E
Bronx, New York

Project Location:	3556 Webster Avenue
HDC Program:	LAMP
Project Description:	The project will consist of the new construction of one 8-story residential building totaling 71,815 SF of residential space with 80 units and 27 underground parking spaces. The project is located in the Olinville section of the Bronx. All of the project's units will be reserved for households earning up to 60% of AMI and 16 units will be set aside for formerly homeless.
Total Rental Units:	79 (plus 1 unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
Studio	29
1 bedroom	11
2 bedroom	40
Total Units*	80

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$11,250,000
Expected HDC Permanent Financing Amount:	$5,120,000
Expected HDC Second Mortgage:	$5,320,000
Total Development Cost:	$21,220,560
Owner:	Webster Building E LLC whose principals are Amnon Shalhov, Chava Lobel and Ronald Schulman, and HPDC2 Housing Development Fund Company whose sole member is the NYC Partnership Housing Development Fund Company, Inc. whose principal is Dan Martin
Developer:	Joy Construction Corp. whose principal is Amnon Shalhov, and Best Development whose principal is Ronald Schulman
Investor Limited Partner:	Capital One Bank, 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 "A-13"

Compass Residence 1B
Bronx, New York

Project Location:	E. 172nd St and West Farms Road
HDC Program:	LAMP
Project Description:	The proposed development will consist of the new construction of a 15-story residential building totaling 159,135 SF containing 127 units and 3,530 SF of commercial space. The project is located in the Crotona Park East section of the Bronx. All of the project's units will be reserved for households earning up to 60% of AMI and 25 units will be set aside for formerly homeless. The project benefits from an inclusionary housing bonus, thus, 35% of the units will serve as inclusionary housing program units.
Total Rental Units:	127

Apartment Distribution:

Unit Size	No. of Units
1 bedroom	9
2 bedroom	55
3 bedroom	57
4 bedroom	6
Total Units	127

Expected HDC Construction Financing Amount:	$24,660,000
Expected HDC Permanent Financing Amount:	$5,520,000
Expected HDC Second Mortgage:	$8,255,000
Total Development Cost:	$48,935,742
Owner:	Compass One B LLC, whose principals are Nick Lembo, Peter Hansen and Greg Bauso of Monadnock Development, Gifford Miller and Robert Frost of Signature Urban Properties, Tom Shapiro of GTIS Partners and Derrick Lovett of MBD Compass One B Housing Development Fund Company, Inc. whose sole member is MBD Community Housing Corporation.
Developer:	Monadnock Development whose principals are Nick Lembo, Peter Hansen and Greg Bauso
Investor Limited Partner:	Wells Fargo Bank N.A.
Credit Enhancer:	Standby Letter of Credit provided by Wells Fargo Bank N.A.

Attachment "A-14"

Livonia Commons
Brooklyn, New York

Project Location: 491Sheffield Avenue, 494 Sheffield Avenue, 494 Georgia Avenue, 481 Williams Avenue

HDC Program: LAMP

Project Description: The project will consist of the new construction of four 6 to 8-story residential buildings totaling 277,403 SF of residential space with 278 units, 14,490 SF of retail space, 12,244 SF of community facility space and 6 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. Subject to the availability of rental subsidies, 51 units will be set aside for special needs populations.

Total Rental Units: 274 (plus 4 units reserved for the superintendents)

Apartment Distribution:

Unit Size	No. of Units
Studio	73
1 bedroom	88
2 bedroom	95
3 bedroom	22
Total Units*	278

* Total Units are inclusive of four superintendent units

Expected HDC Construction Financing Amount: $44,000,000

Expected HDC Permanent Financing Amount: $11,330,000

Expected HDC Second Mortgage: $18,070,000

Total Development Cost: $89,168,018

Owner: Livonia Commons, L.P. whose members are Dunn Development Corporation whose principals are Martin Dunn and Rachel Fine, and Livonia Commons Partnership Housing Development Fund Company, Inc. whose sole member is the NYC Partnership Housing Development Fund Company, Inc. whose principal is Dan Martin

Developer: Dunn Development Corporation whose principals are Martin Dunn and Rachel Fine

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"

2013 Series F & 2013 Series G ("COBs")

Development Name	Borough	Number of Units	Anticipated Initial Mortgage Loan Amount
Albert Goodman Apartments	Bronx	252	$20,500,000
Daly IV Apartments	Bronx	273	$17,500,000
Carnegie Park Apartments	Manhattan	92	$30,000,000
BAM North Site 1	Brooklyn	586	$33,515,000
Webster Commons Building E	Bronx	80	$12,020,000
Crossroads Plaza II	Bronx	136	$28,500,000
Compass Residences 1B	Bronx	127	$25,500,000
Plaza Borinquen	Bronx	88	$13,000,000
Randolph Houses South	Manhattan	168	$55,000,000
Randolph Houses North	Manhattan	140	$26,000,000
Fox Hill	Staten Island	364	$42,000,000
1380 University Avenue	Bronx	139	$22,000,000
The Henry Apartments	Brooklyn	129	$30,500,000
Morris Avenue Apartments	Bronx	176	$18,400,000
Greenpoint Landing Site G2	Brooklyn	93	$18,600,000
Greenpoint Landing Site E3	Brooklyn	98	$20,400,000
Melrose Commons Site C	Bronx	194	$40,000,000
Melrose Commons Site B	Bronx	293	$60,000,000
Summit Ridge	Bronx	58	$11,000,000
Strivers Plaza	Manhattan	54	$12,500,000
2030 Creston Avenue	Bronx	113	$25,000,000
ENYUYC Resyndication	Brooklyn	468	$55,000,000
Prince Hall Apartments	Manhattan	98	$11,000,000
High Hawk	Bronx	73	$11,000,000
Prospect Plaza Phase I	Brooklyn	148	$33,000,000
Williamsburg Apartments	Brooklyn	59	$15,000,000
	Total	**4,499**	**$686,935,000**

Attachment "B-1"

Plaza Borinquen
Bronx, New York

Project Location:	465-469 East 137th Street, 405-423 East 137th Street, and 473-491 East 137th Street
HDC Program:	LAMP Preservation
Project Description:	The project will consist of the rehabilitation of three 3-story buildings containing 88 residential units. The project is located in the Mott Haven section of the Bronx. 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:	87 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	16
2 bedroom	17
3 bedroom	4
4 bedroom	51
Total Units*	88

* Total Units are inclusive of one 2 bedroom superintendent unit

Expected HDC Construction Financing Amount:	$12,800,000
Expected HDC Permanent Financing Amount:	$9,230,000
Expected HDC Second Mortgage:	N/A
Total Expected Development Cost:	$25,680,190
Owner:	Plaza Borinquen Owner 88, L.P. will be the beneficial owner of the property and Plaza Borinquen 88 Housing Development Fund Company, Inc. will be the fee owner of the property, both of which are controlled by the NHP Foundation whose Chief Executive Officer is Richard F. Burns.
Developer:	The NHP Foundation, whose principal and Chief Executive Officer is Richard F. Burns.
Expected Credit Enhancer:	Standby Letter of Credit provided by PNC Bank, National Association