MEMORANDUM

To: The Chairperson and Members

From: Gary Rodney
President

Date: November 24, 2015


In addition, I am pleased to recommend that the Members authorize the Corporation to enter into one funding loan agreement with Citibank, N.A. (“Citibank”) to receive funds from Citibank which will, in turn, be loaned by the Corporation to one borrower – commonly referred to as the “back-to-back” structure – as a stand-alone financing in an amount not expected to exceed $36,170,000 and to enter into a forward bond purchase agreement with Citibank regarding the sale of the 2018 Series C Bonds.

The expected amount of the 2015 Series G Bonds, 2015 Series H-2 Bonds, 2015 Series K Bonds and the “back-to-back” Funding Loan Obligation (as defined herein) are subject, in part, to the Corporation’s receipt of an allocation of new private activity bond volume cap.

Interest on the 2015 Series G Bonds, 2015 Series H-2 Bonds, 2015 Series I Bonds, 2015 Series J Bonds, 2015 Series K Bonds, 2015 Series L Bonds, 2018 Series C Bonds and the Funding Loan Obligation is expected to be exempt from Federal, state and local income tax, and such bonds and obligations 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 bonds or obligations of the Corporation. Due to the limited availability of new private activity bond volume cap, certain of the projects have a bifurcated structure that enables those
projects to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation. Interest on the 2015 Series H-1 Bonds is not expected to be exempt from Federal income tax, but is expected to be exempt from state and local income tax.


The anticipated interest rates, maturity dates and other relevant terms of the Bonds and the Funding Loan Obligation are described herein.

The Authorizing Resolutions will authorize the 219th through 224th Supplemental Resolutions and the Funding Loan Agreement (as defined herein).

Following is a background of the Open Resolution, the proposed uses of the Bonds and Funding Loan Obligation, and a description of their structure and security.

**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, 2015, there were 936 mortgage loans (839 permanent loans and 97 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,402,668,101, including $3,377,642,954 in permanent loans and $1,025,025,148 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $5,601,466,694 as of July 31, 2015. 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, 2015, there were $4,754,420,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to July 31, 2015, the Corporation issued $144,525,000 principal amount of Open Resolution Bonds.

**Proposed Uses for the 2015 Series G Bond Proceeds**

It is anticipated that the proceeds of the 2015 Series G Bonds will be used to finance mortgage loans for fourteen (14) developments as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Bond Series</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series G</td>
<td>530 Exterior Street (Bronx/157)</td>
<td>ELLA</td>
<td>$32,865,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>1345 Rogers Avenue (Brooklyn/123)</td>
<td>ELLA/Section 8</td>
<td>30,055,000</td>
</tr>
<tr>
<td>Expected Bond Series</td>
<td>Development Name (Borough/Number of units)</td>
<td>Project Type</td>
<td>Expected Not to Exceed Amount</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------------------------</td>
<td>--------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>2605 Grand Concourse (Bronx/94)</td>
<td>Mixed-Middle (M2)</td>
<td>10,890,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Acacia Gardens (Manhattan/179)</td>
<td>ELLA</td>
<td>41,190,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Williamsburg Bridgeview (Brooklyn/55)</td>
<td>ELLA</td>
<td>13,475,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Serviam Heights (Bronx/197)</td>
<td>ELLA/Section 8</td>
<td>53,485,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Webster Commons Bldg D (Bronx/123)</td>
<td>Mixed-Middle (M2)</td>
<td>10,755,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Tremont Renaissance* (Bronx/256)</td>
<td>Mix &amp; Match</td>
<td>52,960,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Jamaica Crossing Mid-Rise (Queens/130)</td>
<td>ELLA</td>
<td>38,990,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Elbee Gardens (Staten Island/178)</td>
<td>Preservation/Section 8</td>
<td>25,620,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Essex Terrace** (Brooklyn/105)</td>
<td>Mitchell-Lama Restructuring/Section 236</td>
<td>8,485,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Monsignor Jarka Hall (Brooklyn/64)</td>
<td>Preservation/Section 8</td>
<td>11,205,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>St. Peter’s Apartments*** (Bronx/58)</td>
<td>Preservation</td>
<td>910,000</td>
</tr>
<tr>
<td>2015 Series G</td>
<td>Abeken Apartments**** (Bronx/120)</td>
<td>Preservation</td>
<td>910,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>$331,795,000</strong></td>
<td></td>
</tr>
</tbody>
</table>

*The Tremont Renaissance project was previously approved by the Members on June 8, 2015.

** The Essex Terrace project is expected to be financed with a senior bond loan and one or more subordinate bond loans.

***The St. Peter’s Apartments project was previously approved by the Members on October 7, 2015. The total senior mortgage loans for the St. Peter’s Apartments project is expected to be $4,901,707 when combined with an existing HDC mortgage loan.

****The Abeken Apartments project was previously approved by the Members on October 7, 2015. The total senior mortgages loan for the Abeken Apartments project is expected to be $6,311,150 when combined with an existing HDC mortgage loan.

Six (6) ELLA developments, two (2) Mixed-Middle (M2) developments, one Mix & Match development and one Mitchell-Lama development are expected to receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $94,935,000.

One (1) ELLA development is expected to receive subordinate financing pursuant to the funding swap with the New York City Department of Housing Preservation and Development ("HPD") for HPD Energy Efficiency Initiatives, as approved by Members on October 7, 2015 (the “Green Funding Swap”), in an amount not expected to exceed $4,515,000.
The subordinate loan for seven (7) ELLA developments, two (2) Mixed-Middle (M2) developments and one Mix & Match development are expected to have an interest rate equal to the Applicable Federal Rate as recently published by the Internal Revenue Service ("AFR"), with set lower monthly payments, to be advanced during construction and to remain in the project as permanent loans. The subordinate loan for one Mitchell-Lama development is expected to have an interest rate not to exceed five percent (5%).

For more information on the individual projects, please see Attachments 1 through 14.


It is anticipated that the proceeds of the 2015 Series H-1 Bonds and 2015 Series H-2 Bonds will be used to finance a mortgage loan for one (1) development as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Bond Series</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series H-1</td>
<td>Jamaica Crossing High-Rise (Queens/450)</td>
<td>Mixed-Middle (M2)</td>
<td>$174,020,000</td>
</tr>
<tr>
<td>2015 Series H-2</td>
<td></td>
<td></td>
<td>$30,250,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$204,270,000</strong></td>
</tr>
</tbody>
</table>

The transaction is structured to separately finance the low-income portion of the development with 2015 Series H-2 tax-exempt bond proceeds. The bifurcated structure enables the project to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation.

The Jamaica Crossing High-Rise development is also expected to receive subordinate financing pursuant to the Green Funding Swap with HPD, in an amount not expected to exceed $20,475,000. The subordinate loan is expected to have an interest rate equal to the AFR with set lower monthly payments, will be advanced during construction and will remain in the project as a permanent loan.

For more information on this project, please see Attachment 15.

**2015 Series H Financing Structure**

During the construction period, the 2015 Series H Bonds are being issued on parity with all other bonds in the Open Resolution. The 2015 Series H Bonds will be secured by all of the mortgage loans pledged to the Open Resolution and security for all the Open Resolution bonds will include the Jamaica Crossing High-Rise Mortgage Loan. Goldman Sachs Bank will provide a standby letter of credit during the construction period (the "Goldman LOC").

Upon the conversion of the Jamaica Crossing High-Rise Mortgage Loan to permanent financing it is anticipated that the mortgage loan will be "walled-off" from the rest of the Open Resolution and secured by a direct-pay credit enhancement facility from The Federal Home Loan Mortgage Corporation ("Freddie Mac"). Upon such conversion, the 2015 Series H Bonds will be secured only by the Jamaica Crossing High-Rise Mortgage Loan and the Freddie Mac Credit Enhancement instrument and will no longer be secured by all the revenues and assets pledged to the Open
Resolution. The security for the Open Resolution bonds will no longer include the Jamaica Crossing High-Rise mortgage loan. All associated accounts relating to the 2015 Series H Bonds and the Jamaica Crossing High-Rise Mortgage Loan will be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the Open Resolution. To effectuate the foregoing, the 2015 Series H Supplemental Resolution will contain many provisions similar to those in the General Resolution that will only apply to the 2015 Series H Bonds and Jamaica Crossing High-Rise Mortgage Loan. An event of default under the 2015 Series H Supplemental Resolution will not result in an event of default under the General Resolution.

2015 Series H Tender Provisions on Demand of Bondholder

The 2015 Series H Bonds are expected to be purchased by the Federal Home Loan Bank of New York (“FHLBNY”) and will be subject to an optional tender on demand of the bondholder during two periods. First, prior to and in connection with the Jamaica Crossing High-Rise Mortgage Loan converting to permanent financing and, second, during the permanent phase starting on or about May 1, 2026 and thereafter on a quarterly basis. In either case, the Corporation will have up to twelve (12) months after receiving a tender notice from FHLBNY to structure a new financing and pay the purchase price of tendered bonds.

In the event of a tender of the Bonds or upon a refinancing, the 2015 Series H Supplemental Resolution and other agreements to be entered into in connection with the financing will provide that the 2015 Series H Bonds may be converted to (i) a Daily Rate, (ii) a weekly rate (iii) a Term Rate (with a semi-annual term or any multiples thereof), (iv) a Fixed Rate, or (v) another Index Rate, all at the option of the mortgagor with the approval of the Corporation, and credit enhancer, if applicable.

The 2015 Series H Supplemental Resolution will also permit the substitution of letters of credit and confirming letters of credit or the provision of alternate forms of credit enhancement, provided that the Corporation provides the Trustee certain items detailed in the 2015 Series H Supplemental Resolution including, but not limited to, (i) if applicable, an opinion of bond counsel stating that the substitute letter of credit or alternate form of credit enhancement meets the requirements of the 2015 Series H Supplemental Resolution and will not adversely affect the tax exemption relating to such bonds, and, (ii) if applicable, a letter from the nationally recognized rating agency or agencies then rating the 2015 Series H Bonds stating that (a) in the case of a substitute letter of credit, the substitute letter of credit will not result in a reduction or withdrawal of the rating on the 2015 Series H Bonds, if any, or (b) in the case of an alternate security, such alternate form of credit enhancement will provide the 2015 Series H Bonds with an investment grade rating. The mortgagor must pay all costs incurred by the Trustee and the Corporation in connection with the provision of a substitute letter of credit, confirming letter of credit or alternate form of credit enhancement.

In the event the Corporation and Borrower are unable to structure a new financing prior to a tender of the 2015 Series H Bonds, either Goldman Sachs Bank during the construction period or Freddie Mac during the permanent period, as applicable, will be available to pay the purchase price of the 2015 Series H Bonds.
If Freddie Mac is called on to pay the purchase price of the 2015 Series H Bonds upon a demand of the bondholder, Freddie Mac may purchase the 2015 Series H Bonds while evaluating the best financing options and modes to remarket the 2015 Series H Bonds.

Proposed Uses for the 2015 Series I and 2015 Series J Bond Proceeds

It is anticipated that the proceeds of the 2015 Series I Bonds will be used to refund certain of the Corporation’s Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A, 2013 Series B and 2014 Series A Bonds and the proceeds of the 2015 Series J Bonds will be used to refund certain of the Corporation’s Multi-Family Mortgage Revenue Bonds (Borden Avenue Development), 2013 Series A, 2013 Series B, 2013 Series C and 2014 Series A Bonds for the refinancing of the permanent mortgage loans for two (2) developments as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Bond Series</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Series I</td>
<td>50th Avenue Development / Hunter’s Point South - Site A (Queens/619)</td>
<td>Mixed Income*</td>
<td>$150,120,000</td>
</tr>
<tr>
<td>2015 Series J</td>
<td>Borden Avenue Development / Hunter’s Point South Site B (Queens/306)</td>
<td>Mixed Income*</td>
<td>$66,680,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>$216,800,000</td>
</tr>
</tbody>
</table>

* The Project financing most closely follows the terms of the Corporation’s Mixed Income “50/30/20” Program, however the affordability requirements differ from the program in that only 20% of units will have rents affordable to households earning up to at 130% of AMI.

Members approved the stand-alone construction financing of the development on December 7, 2012. The 50th Avenue Development and Borden Avenue Development, also known as Hunter’s Point South Sites A and B, respectively, are two of seven parcels that will eventually comprise the Hunter’s Point South Neighborhood. The construction financing closed on February 14, 2013.

The refinancing will provide the development with a 10-year interest only permanent financing and lock in the current low interest rate by refunding the outstanding variable rate bonds into fixed rate term rate bonds in the Open Resolution, as described in “Structure of the Bonds” below. In the event the Borrower and Corporation are unable to structure a new financing prior to the 10 year mandatory tender date of the 2015 Series I Bonds and 2015 Series J Bonds, the Federal National Mortgage Association (“Fannie Mae”) will be available to pay the purchase price of such bonds.

For more information on the individual projects, please see Attachments 16 and 17.

Proposed Uses for the 2015 Series K Bond Proceeds

It is anticipated that the 2015 Series K Bonds will be issued as a convertible option bond (“COB”) to preserve private activity volume cap in the event the Corporation determines any mortgage loans authorized by the Members will not be ready to close this December or if the Corporation otherwise receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December.
If issued, the proceeds of the 2015 Series K Bonds, in an amount expected not to exceed $20,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, inclusive of all developments listed in Attachment 1 through 18 and 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. These projects are expected to close in 2016 at which point the 2015 Series K Bonds will be remarketed to match the term of the applicable mortgage loan.

Most of the projects listed will not be funded from the 2015 Series K Bond proceeds but all will be eligible for such financing.

**Proposed Uses for the 2015 Series L Bond Proceeds**

It is anticipated that the 2015 Series L Bonds will be issued as a COB in the event the Corporation has additional tax-exempt "recycled" volume cap in excess of the amounts currently needed by both the Corporation and the New York State Housing Finance Agency ("HIFA").

If issued, the proceeds of the 2015 Series L Bonds, in an amount expected 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 are listed in Attachment 18 and 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 2016 at which point the 2015 Series L Bonds will be remarketed or refunded to match the term of the applicable mortgage loan.

Most of the projects listed will not be funded from the 2015 Series L Bond proceeds but all will be eligible for such financing.

**Funding Loan Agreement and 2018 Series C Bonds**

The Corporation expects to (a) enter into a loan agreement with Citibank to finance the construction of one (1) development to be named Prospect Plaza Site III, as described below and in Attachment 19 (the "Funding Loan Agreement") and issue a Multi-Family Housing Revenue Debt Obligation in an amount not expected to exceed $36,170,000 that is expected to be exempt from Federal, state and local income tax and will qualify as tax-exempt private activity bonds with an allocation of new private activity bond volume cap (the "Funding Loan Obligation"), (b) enter into a forward bond purchase agreement ("FBPA") with Citibank regarding the sale of the 2018 Series C Bonds and (c) issue the 2018 Series C Bonds, in one or more sub-series, in an amount not expected to exceed $10,495,000, to refund a portion of the Funding Loan Obligation for the permanent phase financing of the development.

**Proposed Uses for the Funding Loan Obligation and 2018 Series C Bonds**

It is anticipated that the proceeds of the Funding Loan will be used to finance the construction
phase mortgage loan and the 2018 Series C Bonds will be used to finance the permanent phase mortgage loan for one (1) development as described in the chart below:

<table>
<thead>
<tr>
<th>Expected Financing Source</th>
<th>Development Name (Borough/Number of units)</th>
<th>Project Type</th>
<th>Expected Not to Exceed Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding Loan / 2018 Series C Bonds</td>
<td>Prospect Plaza Site III (Brooklyn/135)</td>
<td>ELLA</td>
<td>$36,170,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

For more information on the individual project, please see Attachment 19.

**Security for the Funding Loan Obligation**

During the construction phase, the Funding Loan Obligation will be secured solely by the related mortgage loan and shall provide that if the related borrower fails to pay any amount due and owing under the loan or otherwise required by the Funding Loan Agreement, then upon notice and after an opportunity to cure any defaults, Citibank shall have (i) the option to fund such amount or (ii) the obligation to purchase the notes and mortgages relating to the mortgage loan from the Corporation, resulting in the cancellation of the Funding Loan Agreement and Funding Loan Obligation. If Citibank fails to pay the purchase price, the notes and mortgages will be assigned to Citibank and the Funding Loan Obligation and Funding Loan Agreement will be cancelled.

On or after the project converts to permanent financing and pursuant to the FBPA, the Corporation will issue the 2018 Series C Bonds and refund a portion of the Funding Loan Obligation. To manage the timing of the Corporation’s Open Resolution bond issuances, upon permanent conversion of the project, there will be an interim period of time before the 2018 Series C Bonds are issued during which Citibank’s obligations under the Funding Loan Agreement to purchase the mortgage will become inoperative but the Corporation will continue to be obligated to pass-through a portion of the borrower’s payment to Citibank.

**Structure of the Bonds and Funding Loan Obligation**

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolutions 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 resolution as long as the total amount of Bonds issued does not exceed $843,360,000. The Funding Loan Obligation is expected to be issued in an amount not to exceed $36,170,000, as described below, however, in the event the Corporation determines it is no longer prudent or feasible to finance the project with this structure, the Corporation is asking the Members for the flexibility to finance this amount with Bonds. The Corporation expects to close on the 2015 Bonds and the Funding Loan Obligation this December.
A. 2015 Series G Bonds

It is anticipated that the 2015 Series G Bonds, in an amount not expected to exceed $331,795,000, 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 2015 Series G Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of November 1, 2053.

The portion of the 2015 Series G Bonds associated with the Mitchell Lama Restructuring Loan will be designated Mitchell Lama Restructuring Bonds.

B. 2015 Series H-1 Bonds and 2015 Series H-2 Bonds

It is anticipated that the 2015 Series H-1 Bonds, in an amount not expected to exceed $174,020,000, will be issued as taxable index floating rate bonds and the 2015 Series H-2 Bonds, in an amount not expected to exceed $30,250,000, will be issued as tax-exempt index floating rate bonds. The 2015 Series H Bonds are anticipated to be purchased by FHLBNY and have an approximate final maturity of May 1, 2051; the entire 2015 Series H-2 Bonds are expected to be redeemed with a mandatory prepayment from the mortgagor of the 2015 Series H development on or before May 1, 2021, upon which time the remainder of the 2015 Series H Bonds will be converted to the permanent financing and separately secured from all other bonds issued and to be issued under the Open Resolution. During the permanent financing period, the Bonds will be secured by a direct-pay credit enhancement facility from Freddie Mac.

The Members are asked to authorize a not-to-exceed rate of 15% for variable rate bonds; however, it is expected that FHLBNY will agree to a maximum interest rate on the 2015 Series H Bonds of 7.5% during the construction period, and upon conversion to the permanent financing on or before May 1, 2021, a maximum interest rate of 12% until the maturity date on or about May 1, 2051. It is expected that the 2015 Series H Bonds will be issued as LIBOR indexed bonds with a step-up coupon that will be increased to a higher spread upon the conversion of the mortgage loan to the permanent financing on or before May 1, 2021.

FHLBNY will have the right to tender the bonds on or around the anticipated conversion of the mortgage loan to permanent financing but no later than May 1, 2021 and subsequently on or about May 1, 2026 and thereafter on a quarterly basis. In either case, the Corporation will have up to twelve (12) months after receipt of such notice to purchase the bonds. If not remarketed prior to the tender, the Goldman LOC or the Freddie Mac credit facility, as applicable, will be available to be draws upon to pay the purchase price upon the tender of the 2015 Series H Bonds.
C. 2015 Series I Bonds

It is anticipated that the 2015 Series I Bonds, in an amount not expected to exceed $150,120,000, will be issued as variable rate obligations initially in the Term Rate mode. The 2015 Series I Bonds will have an approximate final maturity of May 1, 2048 and the first Term Rate Term will be approximately 10 years from issuance with a mandatory tender date on or about February 1, 2026. The Members are asked to authorize a not-to-exceed true interest cost of 15% for variable rate bonds; however, it is expected that the interest rate on the 2015 Series I Bonds will not exceed 4% during the first Term Rate Term.

D. 2015 Series J Bonds

It is anticipated that the 2015 Series J Bonds, in an amount not expected to exceed $66,680,000, will be issued as variable rate obligations initially in the Term Rate mode. The 2015 Series J Bonds will have an approximate final maturity of May 1, 2048 and the first Term Rate Term will be approximately 10 years from issuance with a mandatory tender date on or about February 1, 2026. The Members are asked to authorize a not-to-exceed true interest cost of 15% for variable rate bonds; however, it is expected that the interest rate on the 2015 Series J Bonds will not exceed 4% during the first Term Rate Term.

E. 2015 Series K Bonds and 2015 Series L Bonds

The 2015 Series K Bonds are expected to issued as a new private activity volume cap COB and the 2015 Series L Bonds are expected to issued as a “recycled” private activity volume cap COB.

The Members are asked to authorize an expected not-to-exceed amount of $20,000,000 for 2015 Series K to allow the Corporation the flexibility to preserve unused 2015 volume cap, and an expected not-to-exceed amount of $60,000,000 for 2015 Series L to allow the flexibility to make changes based on the recycling availability and needs of both the Corporation and HFA.

The 2015 Series K Bonds and 2015 Series L Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2015 Series K Bonds will have an approximate final maturity of May 1, 2050. The 2015 Series L Bonds will have an approximate final maturity of November 1, 2047. 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 31, 2016. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2015 Series K Bonds and 2015 Series L Bonds; however, it is expected that the interest rate on the 2015 Series K Bonds and 2015 Series L Bonds will not exceed 2.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2015 Series K Bonds and 2015 Series L Bonds be converted from time to time to another interest rate mode (including
to a fixed rate to maturity) at any time approximately from March 1, 2016 to and including December 31, 2016 and thereafter in accordance with any new term rate term.

The 2015 Series K Bonds and 2015 Series L 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 when 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 2015 Series L Bonds from prepayment proceeds. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are 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 2015 Series K Bonds or 2015 Series L 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 2015 Series K Bonds and 2015 Series L 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 2015 Series K Bonds and 2015 Series L Bonds.

F. Funding Loan Obligation and the 2018 Series C Bonds

The Funding Loan Obligation will be issued as stand-alone obligation of the Corporation during the construction period of the development. It is anticipated that the Funding Loan Obligation, in an amount not expected to exceed $36,170,000 will be issued as a fixed rate tax-exempt obligation. The Members are asked to authorize a not-to-exceed true interest cost of 10% for fixed rate obligations; however, it is expected that the Funding Loan Obligation will have a true interest cost that does not exceed 4.5%. The Funding Loan Obligation will have an approximate final maturity of May 1, 2049, but is expected to be refunded with the 2018 Series C Bonds in 2018.

It is anticipated that the 2018 Series C Bonds, in an amount not expected to exceed $10,495,000, will be issued as fixed rate tax-exempt bonds in 2018. 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 2018 Series C Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of May 1, 2049. The Corporation expects to enter into a forward bond purchase agreement with Citibank this December pursuant to which Citibank will agree to purchase the 2018 Series C 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, 2015,
that collateral consisted of the following:

<table>
<thead>
<tr>
<th>TYPE OF COLLATERAL</th>
<th># OF LOANS</th>
<th>AMOUNT</th>
<th>% OF TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHA Insured Mortgage Loans</td>
<td>18</td>
<td>$ 37,553,651</td>
<td>0.67%</td>
</tr>
<tr>
<td>Fannie Mae/Freddie Mac Enhanced Mortgage Loans</td>
<td>26</td>
<td>395,705,136</td>
<td>7.06%</td>
</tr>
<tr>
<td>GNMA Insured Mortgages</td>
<td>2</td>
<td>17,045,920</td>
<td>0.30%</td>
</tr>
<tr>
<td>SONYMA Insured Mortgages</td>
<td>38</td>
<td>385,005,710</td>
<td>6.87%</td>
</tr>
<tr>
<td>REMIC Partially Insured Mortgages</td>
<td>192</td>
<td>1,050,398,805</td>
<td>18.75%</td>
</tr>
<tr>
<td>LOC Secured Mortgages</td>
<td>11</td>
<td>59,407,132</td>
<td>1.06%</td>
</tr>
<tr>
<td>Uninsured Permanent Mortgages</td>
<td>305</td>
<td>1,216,657,390</td>
<td>21.72%</td>
</tr>
<tr>
<td>Uninsured 2014 Series B Mortgages</td>
<td>247</td>
<td>215,869,210</td>
<td>3.85%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Secured by LOC</td>
<td>82</td>
<td>879,282,747</td>
<td>15.70%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Not Secured by LOC</td>
<td>15</td>
<td>145,742,401</td>
<td>2.60%</td>
</tr>
<tr>
<td>Sub-Total*</td>
<td>936</td>
<td>4,402,668,101</td>
<td>78.60%</td>
</tr>
<tr>
<td>Undisbursed Funds in Bond Proceeds Account[1]</td>
<td></td>
<td>1,088,528,378</td>
<td>19.43%</td>
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<tr>
<td>Total*</td>
<td>936</td>
<td>$5,601,466,694</td>
<td>100%</td>
</tr>
</tbody>
</table>

* May not add due to rounding.

Risks and Risk Mitigation

2015 Series G Bonds

The primary risk to the Corporation related to the portion of the 2015 Series G Bonds financing a
mortgage loan with a construction letter of credit (an “LOC”) during the period the development is
under construction is the potential failure of the commercial bank to honor its obligation to pay the
Corporation under the LOC in an event of a default by the 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 (“S&P”) and a long-term and

[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 $7,500,000 of the Corporation which constitutes a general obligation.
short-term rating of A2/P-1 from Moody’s Investors Service ("Moody’s").

A portion of the 2015 Series G Bonds is expected to finance one (1) first position mortgage loan and two (2) subordinate mortgage loans for the Essex Terrace development, each without an LOC during the period the development is under rehabilitation. The primary risk to the Corporation is the borrower’s potential inability to complete the rehabilitation or pay interest on the loans during the rehabilitation period. The Corporation’s staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The development is an occupied project with a limited scope of work. The related project budgets include complete capitalized interest reserves and construction retainage. The Corporation’s staff has reviewed the scope of work and bids and the general contractor is required to have a letter of credit or a payment and performance bond. The Corporation’s Asset Management staff will assume construction monitoring and servicing responsibilities. The Corporation’s staff believes that the Corporation’s risks are further limited due to the borrower’s history in operating and managing the project and projects similar in size and complexity. The borrower will also provide a completion and payment guaranty to the Corporation. In addition, the debt service on two (2) subordinate mortgage loans is paid from a Section 236 subsidy from the Federal Government, which reduces the repayment risk.

The primary risk associated with the portion of the 2015 Series G Bonds to be used to finance mortgage loans for the Abeken and St. Peter’s developments is repayment risk from the respective borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. In addition, each of the developments will have a new owner that is experienced and has a strong history with the Corporation. The respective mortgage loans for the developments are also expected to be insured by REMIC.

All new senior mortgage loans to be financed with the 2015 Series G proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC"), the State of New York Mortgage Agency ("SONYMA"), through the FHA Risk-Sharing Program ("FHA Risk-Share") or secured with a credit enhancement from Freddie Mac.

2015 Series H Bonds

The primary risk associated with the 2015 Series H Bonds during the period the development is under construction is the potential failure of the Goldman Sachs Bank to honor its obligation to pay the Corporation under the Goldman LOC, including, but not limited to, payment of the purchase price of the Bonds upon a tender of the 2015 Series H Bonds. The rating of the Goldman Sachs Bank will be monitored by the Corporation’s Credit Risk department and the Corporation’s documents require an additional credit enhancement fee of approximately 35 basis points if the bank’s ratings fall below a long-term rating of A from S&P and a long-term and short-term rating of A2/P-1 from Moody’s to compensate the Open Resolution for providing additional credit support.
The primary risk associated with the 2015 Series H Bonds during the permanent financing phase is the potential failure of Freddie Mac to honor its obligations under the direct-pay credit enhancement facility. The Corporation’s staff believes that a default by a highly rated financial institution is an unlikely scenario. Freddie Mac is currently rated Aaa by Moody’s. As a result, the Corporation believes that the financing is structured to effectively insulate the Corporation from credit, market and real estate risks.

To further hedge against interest rate volatility during the permanent period, Freddie Mac will require the borrower to purchase an interest rate cap (“Rate Cap”). It is anticipated that the initial Rate Cap will be for a term of five (5) years. The borrower will be required to deposit funds into escrow on a monthly basis an aggregate amount sufficient to cover the cost to replace the initial Rate Cap upon its expiration.

2015 Series I Bonds and 2015 Series J Bonds

The primary risk associated with the 2015 Series I Bonds and 2015 Series J Bonds is the potential failure of Fannie Mae to honor its obligations under the credit enhancement facility, including, but not limited to, the borrower non-payment and the purchase price on the mandatory tender upon the expiration of the initial 10 year Term Rate Term. The Corporation’s staff believes that a default by a highly rated financial institution is an unlikely scenario. Fannie Mae is currently rated Aaa by Moody’s. As a result, the Corporation believes that the financing is structured to effectively insulate the Corporation from credit, market and real estate risks.

2015 Series K Bonds and 2015 Series L Bonds

The primary risk associated with the 2015 Series K Bonds and 2015 Series L Bonds is that the mortgage loan closings may 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 proceeds of the 2015 Series K Bonds and 2015 Series L Bonds have been reviewed by Corporation staff, and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $1,033,023,000 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 2015 Series K Bonds and 2015 Series L Bonds at the end of their initial term into subsequent term rate terms.

The Funding Loan Obligation and the 2018 Series C Bonds

The primary risk to the Corporation related to the Funding Loan Obligation during the construction phase of the development is the potential failure of Citibank to honor its obligation to purchase the mortgage loan from the Corporation pursuant to the Funding Loan Agreement in the event of a default by the related borrower. However, Corporation staff believes that this risk is mitigated by the terms of the Funding Loan Agreement, which provide for an automatic assignment of the applicable notes and mortgages to Citibank and the cancellation of the Funding
Loan Agreement and the Funding Loan Obligation if Citibank fails to honor its obligation. Citibank is currently rated A/A-1 by S&P and A2/P1 by Moody’s.

A portion of the Prospect Plaza Phase III mortgage loan will be insured by REMIC during the permanent phase. The primary risk to the Corporation relating to the Funding Loan Obligation during the period after the Prospect Plaza Phase III development has converted to permanent and before the 2018 Series C Bonds are issued is that upon a failure to pay by the borrower, the Corporation will be obligated to make payments to Citibank under the Funding Loan Obligation or file a mortgage insurance claim. However, the Corporation staff believes that this risk is mitigated because the loan will have stabilized and converted to permanent financing and the interim period during which this limited risk exists is expected to be no longer than four months.

**Deposits and Fees**

With respect to developments financed with the 2015 Series G Bonds, the Corporation will charge the borrowers for all ELLA, M2, Mix & Match and Mitchell-Lama Restructuring and Preservation developments an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their 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 the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

With respect to the development financed with the Funding Loan Obligation, the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, the Corporation will receive an annual administrative and servicing fee that is expected to equal approximately 1.70% of the Funding Loan Obligation during the construction period. The administrative and servicing fee for this development includes spread differential that would otherwise have been earned by the Corporation had the development been financed with Open Resolution bonds during construction. In addition, the borrower will pay 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 the Corporation for its management of the 2018 Series C Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also 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.

**Ratings**


The Floating Index Rate Bonds, the 2015 Series H Bonds, are expected to be rated AA+/NR by S&P and Aa2 by Moody’s during the construction period and Aaa by Moody’s during the separately secured period.
The Term Rate Bonds, the 2015 Series K Bonds and 2015 Series L Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody’s.

The Funding Loan Obligation is expected to be unrated.

**2015 Bonds Underwriters**

It is anticipated that the 2015 Bonds will be underwritten by one or more of the following:

J. P. Morgan Securities LLC *(Expected Bookrunner and Co-Senior for 2015 Series G and H; Expected Senior and Remarketing Agent for 2015 Series H, K and L)*
Morgan Stanley & Co. LLC *(Expected Co-Senior for 2015 Series G)*
Siebert Brandford Shank & Co., LLC *(Expected Co-Senior for 2015 Series G)*
Stern Brothers & Co. *(Expected Co-Senior for 2015 Series H)*
Wells Fargo Securities *(Expected Bookrunner for 2015 Series I and J)*
Citigroup Global Markets Inc. *(Expected Co-Senior Manager for 2015 Series I and J)*
Blaylock Beal Van *(Expected Co-Senior For 2015 Series I and J)*
Academy Securities
Bank of America Merrill Lynch
Barclays Capital Inc.
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated
RBC Capital Markets, LLC

**2018 Series C Bonds Underwriter/Direct Purchaser**

Citigroup Global Markets Inc.

**Underwriters’ Counsel**

Orrick, Herrington & Sutcliffe LLP

**Bond Trustee and Tender Agent**

Bank of New York Mellon

**Funding Loan Obligations Fiscal Agent**

U.S. Bank National Association

**Pricing Advisor for Funding Loan Obligation and 2015 Series H Bonds**

Caine Mitter & Associates Inc.

**Bond Counsel**
Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the 2015 Bonds and 2018 Series C Bonds, (b) the distribution of preliminary and final Official Statement(s) for the 2015 Bonds and 2018 Series C Bonds, and a supplemental official statement relating to the 2015 Series H Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2015 Bonds and the forward bond purchase agreement(s) with the Underwriter(s) of the 2018 Series C Bonds or a direct purchaser of any or all of the 2015 Bonds and 2018 Series C Bonds, (d) the use of the Corporation’s unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for the 2015 Bonds and 2018 Series C Bonds, as may be required, (e) 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 2015 Bonds and 2018 Series C Bonds, (f) the refunding of certain bonds of the Corporation, (g) the execution of amendments to the existing Participation Agreement with the City of New York relating to designating certain 2015 Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, (h) and the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the 2015 Bonds and 2018 Series C Bonds and to make the mortgage loans relating to the 2015 Bonds and 2018 Series C Bonds.

The Members are requested to approve an authorizing resolution which provides for (a) the execution of the Funding Loan Agreement, (b) the execution of a Supplement or Supplements to the Funding Loan Agreement regarding the allocation of volume cap and (c) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Funding Loan Obligations and the financing of the related loan.

The Members are requested to approve the making of subordinate loans for seven (7) ELLA developments, two (2) Mixed-Middle (M2) developments, one Mix & Match development and one Mitchell-Lama development from the Corporation’s unrestricted reserves in an amount not to exceed $94,935,000, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the subordinate financing.

The Members are requested to approve the making of subordinate loans for one (1) ELLA development and one (1) Mixed-Middle (M2) development pursuant to the Green Funding Swap in an amount not to exceed $24,990,000.
Attachment “I”

530 Exterior
Bronx, New York

Project Location: 530 Exterior Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 13-story building containing 157 rental units and 19 parking spaces. The project is located in the Mott Haven section of the Bronx. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 32 units are expected to be reserved for formerly homeless households.

Total Rental Units: 156 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>24</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>67</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>55</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>11</td>
</tr>
<tr>
<td>Total Units*</td>
<td>157</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $29,850,000

Expected HDC Permanent Financing Amount: $1,000,000

Expected HDC Second Mortgage: $10,205,000

Expected Total Development Cost: $58,950,402

Owner:

RAM Exterior, LLC, whose principals are Nick Lembo, Peter Haasen and Greg Bauso of Monadnock Development and Gifford Miller and Robert Frost of Signature Urban Properties and Samaritan-Exterior Housing Development Fund Company, Inc. whose sole member is Samaritan Daytop Foundation Inc.

Developer:

Monadnock Development whose principals are Nick Lembo, Peter Hansen and Greg Bauso

Investor Limited Partner:

Syndicator: Red Stone Equity Partners, LLC; Investor: TD Bank

Credit Enhancer:

Stand-by Letter of Credit provided by TD Bank (Construction); REMIC (Permanent)
Attachment "2"

1345 Rogers Avenue  
Brooklyn, New York

Project Location:  
1345 Rogers Avenue

HDC Program:  
ELLA/Section 8

Project Description:  
The project is an 8-story affordable rental building located in the East Flatbush section of Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 74 units are expected to be reserved for formerly homeless households.

Total Rental Units:  
122 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
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<th>No. of Units</th>
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<td>Studio</td>
<td>70</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>22</td>
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<tr>
<td>2 bedroom</td>
<td>23</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
<td><strong>123</strong></td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

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

Expected HDC Permanent Financing Amount:  
$11,160,000

Expected HDC Second Mortgage:  
$6,845,000

Expected Total Development Cost:  
$58,107,786

Owner:  
Rogers Avenue Apartments LLC, whose principals are George McDonald, John McDonald, and Denis Piervicenti.

Developer:  
The Doc Fund, Inc., whose principals are George McDonald, Harriet Karr-McDonald, John McDonald, and Ernest Duncan.

Investor Limited Partner:  
Syndicator: Raymond James; Investor: Deutsche Bank

Credit Enhancer:  
Stand-by Letter of Credit provided by JPMorgan Chase Bank, N.A. (Construction); SONYMA (Permanent)
Attachment “3”

2605 Grand Concourse
Bronx, New York

Project Location:

2605 Grand Concourse

HDC Program:

Mixed-Middle (M2)

Project Description:

The project will consist of the new construction of one 12-story building containing 94 rental units and 15 parking spaces. The project is located in the Fordham Manor section of the Bronx. At least 25% of the units will be affordable to households earning at or below 60% AMI, a minimum of 30% of the units are affordable to households earning between 80% AMI and 100% AMI, and a maximum of 45% of the units are affordable to households earning between 100% AMI and 165% AMI.

Total Rental Units:

93 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>6</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>41</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>40</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>6</td>
</tr>
<tr>
<td>Total Units*</td>
<td>94</td>
</tr>
</tbody>
</table>

*Total Units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $9,610,000

Expected HDC Permanent Financing Amount: $9,610,000

Expected HDC Second Mortgage: $8,789,000

Expected Total Development Cost: $33,387,125

Owner:

2605 GC Owner, LLC whose principal is Jeffrey Levine and 2605 GC Housing Development Fund Corporation, whose principals are Molly Wasow Park (COO), Lee Warshawsky (General Counsel), and Alexa Sewell (President) of Settlement Housing Fund, Inc.

Developer:

Douglaston Development LLC whose principal is Jeffrey Levine

Investor Limited Partner:

N/A

Credit Enhancer:

Stand-by Letter of Credit provided by Wells Fargo (Construction); REMIC (Permanent)
Attachment "4"

Acacia Gardens
Bronx, New York

Project Location: 413 East 120th Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 12-story building containing 179 rental units and 29 non-income generating parking spaces. The project is located in the East Harlem section of Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 54 units are expected to be reserved for formerly homeless households.

Total Rental Units: 178 (plus 1 superintendent's unit)

Apartment Distribution:

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<thead>
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<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>37</td>
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<tr>
<td>1 bedroom</td>
<td>48</td>
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<tr>
<td>2 bedroom</td>
<td>91</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>2</td>
</tr>
<tr>
<td>Total Units*</td>
<td>179</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent's unit

Expected HDC Construction Financing Amount: $36,950,000

Expected HDC Permanent Financing Amount: $8,130,000

Expected HDC Second Mortgage: $11,635,000

Expected Total Development Cost: $73,017,322

Owner: Acacia Gardens HDFC, whose principals are Eduardo Alayon, Chair, S. Ally, P. Falcon, M. Baez O’Toole, A. Gonzalez, F. Pimentel and C. Pineiro of Promesa HDFC

Developer: The Acacia Network via Promesa HDFC whose principals are Eduardo Alayon, Chair, S. Ally, P. Falcon, M. Baez O’Toole, A. Gonzalez, F. Pimentel and C. Pineiro

Investor Limited Partner: Syndicator: Hudson Housing Capital, LLC; Investor: Capital One

Credit Enhancer: Standby Letter of Credit provided by Capital One (Construction), REMIC (Permanent)
Attachment “S”

Williamsburg Bridgeview Apartments
Brooklyn, New York

Project Location:
337 Berry Street
99 & 101 South 5th Street

HDC Program:
ELLA

Project Description:
The project will consist of the new construction of one 11-story building containing 55 rental units and 14 parking spaces. The project is located in the Williamsburg section of the Brooklyn. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 16 units are expected to be reserved for formerly homeless households.

Total Rental Units:
54 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>12</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>15</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>27</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>1</td>
</tr>
<tr>
<td>Total Units*</td>
<td>55</td>
</tr>
</tbody>
</table>

*Total Units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $12,070,000
Expected HDC Permanent Financing Amount: $2,920,000
Expected HDC Second Mortgage: $3,575,000
Expected Total Development Cost: $14,174,794

Owner:
LPC Development Group LLC, whose principals are Mario and Perri Procida of Procida Companies LLC, and Rich Mazur, James Maleady, Edith Schkrutz and Carol Szumski of Williamsburg Bridgeview Apartments Housing Development Fund Company, Inc. whose sole member is North Brooklyn Development Corporation

Developer:
Procida Companies LLC, with principals Mario and Perri Procida of, and North Brooklyn Development Corporation, whose principals are Rich Mazur, James Maleady, Edith Schkrutz and Carol Szumski

Investor Limited Partner:
Syndicator: Hudson Housing Capital, LLC; Investor: Capital One

Credit Enhancer:
Standby Letter of Credit provided by Capital One (Construction); REMIC (Permanent)
Attachment “6”

Serviam Heights
Bronx, New York

Project Location: 2885 Marion Avenue

HDC Program: ELLA/Section 8

Project Description: The project is comprised of the rehabilitation and repurposing of an existing 4-story convent building and 2-story chapel, plus a new 9-story building to be used as affordable rental housing for seniors. Located in the Bedford Park section of the Bronx, the project contains 197 rental units, 1,700 square feet of office space, 7,655 square feet of community space, a 661 square foot lounge and 49 non-income generating parking spaces. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 59 units are expected to be reserved for formerly homeless households.

Total Rental Units: 195 (plus 2 superintendent’s units)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>24</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>171</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>2</td>
</tr>
<tr>
<td>Total Units*</td>
<td>197</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent’s units

Expected HDC Construction Financing Amount: $47,135,000

Expected HDC Permanent Financing Amount: $15,970,000

Expected HDC Second Mortgage: $12,595,000

Expected Total Development Cost: $94,727,931

Owner: Serviam Heights LLC. comprised of Serviam Heights MM Corp. whose principals are Bishop John J. Jenek, Jose Norat and John M. Reilly of Fordham-Bedford Housing Corporation.

Developer: Fordham-Bedford Housing Corporation whose principals are Bishop John J. Jenek, Jose Norat, Hattie DeCrescenzo, Peter Bourbeau, Cheryl Lew-Harper and Carlie Edwards


Credit Enhancer: Stand-by Letter of Credit provided by Bank of New York Mellon, N.A. (Construction); FHA Risk-Share 90/10 (Permanent)
Attachment “7”

Webster Commons Building D
Bronx, New York

Project Location: 3620 Webster Avenue

HDC Program: Mixed- Middle (M2)

Project Description: The project will consist of the new construction of one 11-story building containing 123 rental units and 29 parking spaces. The project is located in the Olmiville neighborhood of the Bronx. Of the project’s rental units, at least 20% of the units will be affordable to households earning at or below 50% AMI, a minimum of 30% of the units will be affordable to households earning between 80% AMI and 100% AMI, and a maximum of 50% of the units will be affordable to households earning between 100% AMI and 165% AMI.

Total Rental Units: 122 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>31</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>28</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>62</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>2</td>
</tr>
<tr>
<td>Total Units*</td>
<td>123</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $9,490,000

Expected HDC Permanent Financing Amount: $9,490,000

Expected HDC Second Mortgage: $11,178,855

Expected Total Development Cost: $35,139,075

Owner: Webster Building D LLC comprised of Joy Webster Building D LLC whose principals are Amnon Shallov, Chava Lobel and Ron Schulman and HPDC2Housing Development Fund Company Inc. and entity solely controlled by the NYC Partnership Housing Development Fund Company, Inc. whose principal is Dan Martin.

Developer: Joy Construction Corp and Best Development Group

Investor Limited Partner: N/A

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo (Construction); REMIC (Permanent)
Attachment “G”

Tremont Renaissance
Bronx, New York

Project Location: 4215 Park Avenue

HDC Program: Mix & Match

Project Description: The project will consist of the new construction of one 12-story building containing 256 rental units, 39,725 sf of retail space, and 81 parking spaces. The project is located in the East Tremont section of the Bronx. 50% of the units will be affordable to households earning at or below 60% AMI and 50% of the units will be affordable to households earning at or below 130% AMI.

Total Rental Units: 255 (plus 1 superintendent's unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>25</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>94</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>119</td>
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<tr>
<td>3 bedroom</td>
<td>18</td>
</tr>
<tr>
<td>Total Units*</td>
<td>256</td>
</tr>
</tbody>
</table>

*Total Units are inclusive of a one superintendent's unit

Expected HDC Construction Financing Amount: $47,160,000

Expected HDC Permanent Financing Amount: $32,720,000

Expected HDC Second Mortgage: $16,530,000

Expected Total Development Cost: $117,686,375

Owner: Tremont Renaissance LLC whose principals are Radame Jose Perez and Radame Perez II of Mastermind Development LLC., and Amnon Shahlov.

Developer: Mastermind, Ltd., whose principals are Radame Jose Perez and Radame Perez II

Investor Limited Partner: Syndicator: Hudson Housing Capital, LLC; Investor: JP Morgan Chase

Credit Enhancer: Stand-by Letter of Credit provided by JP Morgan Chase Bank, N.A. (Construction); SONYMA (Permanent)
Attachment “9”

The Crossings at Jamaica Station (Mid-Rise)
Queens, New York

148-10 Archer Avenue

ELLA

The proposed development will consist of the new construction of 130 residential units and approximately 17,000 square feet of community facility space. It is located in the Jamaica neighborhood of Queens. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.

129 (plus 1 superintendent’s unit)

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>12</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>46</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>60</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>Total Units*</td>
<td>130</td>
</tr>
</tbody>
</table>

*Total units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $35,000,000

Expected HDC Permanent Financing Amount: $14,510,000

Expected HDC Second Mortgage: (Corporate Reserves) $3,936,120

Expected HDC Second Mortgage: (City Swap Loan) $4,513,880

Expected Total Development Cost: $73,700,000

Owner: CJ Plaza Two, LLC whose principals are Geoffroi Flourney, Meredith Marshall, and Steven Smith of BRP Development Corporation.

Developer: BRP Development Corporation

Investor Limited Partner: Sydicator: Hudson Housing Capital, LLC; Investor: JP Morgan Chase

Credit Enhancer: Stand-by Letter of Credit provided by JP Morgan Chase Bank, N.A. (Construction); REMIC (Permanent)
Attachment “10”

Elbee Gardens
Staten Island, New York

Project Location: 1950 Clove Road
HDC Program: Preservation/Section 8
Project Description: The project is the acquisition and rehabilitation of one 6-story affordable rental building located in the Grasmere section of Staten Island. Excluding one superintendent’s unit, 90% of the units will be affordable to households at or below 60% of AMI.
Total Rental Units: 177 (plus 1 superintendent’s unit)

<table>
<thead>
<tr>
<th>Apartment Distribution:</th>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Studio</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>1 bedroom</td>
<td>39</td>
</tr>
<tr>
<td></td>
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<td>117</td>
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<tr>
<td></td>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Total Units*</td>
<td>178</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

Expected HDC Permanent Financing Amount: $23,950,000
Expected HDC Second Mortgage: $0
Expected Total Development Cost: $38,571,494
Owner: Elbee Gardens Housing Limited Partnership whose principals are Sol Arker, Allan Arker, Alex Arker, and Dan Moritz of The Arker Companies.
Developer: The Arker Companies whose principals are Sol Arker, Allan Arker, Alex Arker, and Dan Moritz.
Investor Limited Partner: Wells Fargo Bank, N.A.
Credit Enhancer: Freddie Mac
Attachment “11”

Essex Terrace
Brooklyn, New York

Project Location:
2305 Linden Boulevard
827-843 Linwood Street
910-918 Hegeman Street
750-766 Essex Street

HDC Program:
Mitchell Lama Restructuring/Section 236

Project Description:
The project, which is located in the East New York section of Brooklyn, will consist of the rehabilitation of 4 buildings containing 105 units. Excluding one superintendent’s unit, all units will be affordable to households at or below 80% of AMI.

Total Rental Units:
104 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>12</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>47</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>43</td>
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<tr>
<td>3 Bedroom</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
<td><strong>105</strong></td>
</tr>
</tbody>
</table>

*Total Units are inclusive of one superintendent’s unit*

Expected HDC Senior Financing Amount: $7,080,000

Expected HDC Second Mortgage: $225,000

Expected HDC Third Mortgage: $180,000

Expected HDC Fourth Mortgage: $1,145,000

Expected HDC Fifth Mortgage: $1,000,000

Expected Total Development Cost: $12,203,479

Owner:
Essex Terrace Inc. whose principals are Richard C. Bramwell, Sr., R. Christopher Bramwell, Jr., and Russell Bramwell of Shinda Management Corporation.

Developer:
CB Emmanuel Realty LLC whose principals are R. Christopher Bramwell, Jr. and Benathan Upshaw.

Investor Limited Partner:
N/A

Credit Enhancer:
HDC (Construction)
FHA Risk Share 90/10 (Permanent)
Attachment “12”

Monsignor Jarka Hall
Brooklyn, New York

Project Location: 268-270 Bedford Avenue
HDC Program: Preservation/Section 8
Project Description: The project is the acquisition and rehabilitation of one 6-story affordable senior rental building located in the Williamsburg section of Brooklyn. Excluding one superintendent’s unit, all units will be affordable to households at or below 60% of AMI.

Total Rental Units: 63 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>16</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>48</td>
</tr>
<tr>
<td>Total Units*</td>
<td>64</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

Expected HDC Construction Financing Amount: $9,300,000
Expected HDC Permanent Financing Amount: $5,950,000
Expected HDC Second Mortgage: $0
Expected Total Development Cost: $18,848,166

Owner: Jarka Hall L.P. whose principals are Del Teague, Alma Savoia, and Jean Krapf.
Developer: People’s Firehouse Inc., whose principals are Del Teague, Alma Savoia, and Jean Krapf, and St. Nick’s Alliance Corp., whose principals are Joseph Robles, Ben Robles Sr. and Michael Rochford.
Investor Limited Partner: Richman Group
Credit Enhancer: Stand-by Letter of Credit provided by Citibank, N.A. (Construction); SONYMA (Permanent)
Attachment “13”

St. Peter’s Apartments
Bronx, New York

2511 Westchester Avenue

Preservation

The project consists of the refinancing and preservation of a 6-story, 58 unit residential building with ground floor commercial space in the Westchester Square section of the Bronx. All units will be affordable to households at or below 60% of AMI.

57 (plus 1 superintendent’s unit)

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
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<tbody>
<tr>
<td>1 bedroom</td>
<td>11</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>35</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>Total Units*</td>
<td>58</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent’s unit

$4,901,707 (Only financing the incremental amount of $655,000)

$3,190,000

$15,395,822

Abechen Apartments II, LLC whose principals are Ron Moelis and Sandy Lowenthal of L+M Development Partners

L+M Development Partners whose principals are Ron Moelis and Sandy Lowenthal

Wells Fargo Bank, N.A.

REMIC
Attachment “14”

Abeken Apartments
Bronx, New York

Project Location:
810 East 152nd Street

HDC Program:
Preservation

Project Description:
The project consists of the refinancing and preservation of an 8-story, 120 unit residential building with ground floor commercial space in the Melrose section of the Bronx. All units will be affordable to households at or below 60% of AMI.

Total Rental Units:
119 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>24</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>68</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>28</td>
</tr>
<tr>
<td>Total Units*</td>
<td>120</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent's unit

Expected HDC Permanent Financing Amount*:
$6,311,150 (Only financing the incremental amount of $600,000)

Existing HDC Second Mortgage:
$5,400,000

Total Development Cost:
$18,185,106

Owner:
Abeken Apartments, LP whose principals are Ron Moelis and Sandy Lowenthal of L+M Development Partners

Developer:
L+M Development Partners whose principals are Ron Moelis and Sandy Lowenthal

Investor Limited Partner:
Boston Capital

Credit Enhancer:
REMIC
Attachment “15”

The Crossings at Jamaica Station (High-Rise)
Queens, New York

Project Location: 147-40 Archer Avenue
HDC Program: Mixed-Middle (M2)
Project Description: The proposed development will consist of the new construction of 450 residential units, approximately 100,000 square feet of retail space and 215 parking spaces. It is located in the Jamaica neighborhood of Queens. Of the project’s 450 units, 20% of the units will be affordable to households earning at or below 60% AMI, 50% of the units will be affordable to households earning at or below 145% AMI and 30% of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units: 449 units (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>68</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>184</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>177</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>21</td>
</tr>
<tr>
<td>Total Units*</td>
<td>450</td>
</tr>
</tbody>
</table>

*Total units are inclusive of one superintendent’s unit.

Expected HDC Tax-Exempt Bond Construction Financing Amount: $24,500,000

Expected HDC Taxable Bond Construction Financing Amount: $158,200,000

Expected HDC Taxable Bond Permanent Financing Amount: $158,200,000

Expected HDC 2nd (City Swap Loan) Subordinate Financing Amount: $20,475,000

Expected Total Development Cost: $284,375,000

Owner: CJ Plaza One, LLC whose principals are Geoffroi Fournoy, Meredith Marshall, and Steven Smith of BRF Development Corporation.

Developer: BRF Development Corporation

Investor Limited Partner: Goldman Sachs

Credit Enhancer: Stand By Letter of Credit provided by Goldman Sachs Bank, NA; (Construction) Freddie Mac (Permanent)
Attachment "16"

Hunter’s Point South Site A
1-50 50th Avenue
Queens, New York

Project Location: 1-50 50th Avenue

HDC Program: Mixed Income

Project Description: The proposed development will consist of the refinancing of a 37-story building with 619 mixed-income residential units, approximately 13,700 square feet of commercial space and approximately 250 parking spaces.

Total Rental Units: 618 (plus 1 superintendent’s unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>165</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>205</td>
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<tr>
<td>2 bedroom</td>
<td>215</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>34</td>
</tr>
<tr>
<td>Total Units*</td>
<td>619</td>
</tr>
</tbody>
</table>

*Total units are inclusive of one superintendent’s unit

Expected HDC Tax-Exempt Bond Construction Financing Amount: $136,470,000

Existing HPD 2nd Subordinate Financing Amount: $45,700,000

Owner: HPS 50th Avenue Associates LLC and HPS 50th Avenue LIHTC Associates LLC, whose members are principals of The Related Companies, LP, Phipps Houses and Monadnock Construction.

Credit Enhancer: Fannie Mae (Wells Fargo Bank, N.A. - DUS Lender)
Attachment "17"

Hunter's Point South Site B
1-55 Borden Avenue
Queens, New York

1-55 Borden Avenue

Mixed Income

The new construction of one 32-story building with 306 mixed-income residential units and approximately 2,937 square feet of commercial space.

306 units

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>100</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>82</td>
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<tr>
<td>2 bedroom</td>
<td>101</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>23</td>
</tr>
<tr>
<td>Total Units</td>
<td>306</td>
</tr>
</tbody>
</table>

Expected HDC Tax-Exempt Bond Construction Financing Amount:

$60,615,000

Existing HPD 2nd Subordinate Financing Amount:

$22,300,000

Owner:

HPS Borden Avenue Associates LLC and HPS Borden Avenue LIHTC Associates LLC, whose members are principals of The Related Companies, LP, Phipps Houses and Monadnock Construction.

Credit Enhancer:

Fannie Mae (Citibank, N.A. - DUS Lender)
Attachment “19”

Prospect Plaza Site 3
Brooklyn, New York

Project Location:
430 Saratoga Avenue

HDC Program:
ELLA

Project Description:
The project is a 5-story affordable rental building located in the Oceanhill / Brownsville section of Brooklyn. The building will consist of 135 units. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability. 27 units are expected to be reserved for formerly homeless households.

Total Rental Units:
134 (plus 1 superintendent's unit)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>0</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>69</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>45</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>21</td>
</tr>
<tr>
<td>Total Units*</td>
<td>135</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent's unit

Expected HDC Construction Financing Amount:
$32,600,000

Expected HDC Permanent Financing Amount:
$5,630,000

Expected HDC Second Mortgage:
$8,775,000

Expected Total Development Cost:
$66,747,936

Owner:
Oceanhill III LLC, whose principals are Richard Barnhart, Mark Dambly, Tim Henkel, Joni Brooks, Leslie Bluestone, Avery Seavey, Robert Rosenberg and Daniel Martin, president of the NYC Partnership Housing Development Company, Inc.

Developer:
Pennrose Properties LLC whose principals are Richard Barnhart, Mark Dambly and Tim Henkel; Duveynay + Brooks LLC, whose principal is Joni Brooks; Blue Sea Development Company LLC whose principals are Leslie Bluestone and Avery Seavey; Rosenberg Housing Group, Inc. whose principal is Robert Rosenberg.

Investor Limited Partner:
A TBD affiliate of Red Stone Equity Partners, LLC

Credit Enhancer:
N/A
<table>
<thead>
<tr>
<th>Development Name</th>
<th>Borough</th>
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<th>Units</th>
<th>Anticipated Initial Mortgage Loan Amount</th>
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<tbody>
<tr>
<td>New Settlement Apartments</td>
<td>Bronx</td>
<td>Rehab</td>
<td>893</td>
<td>$88,000,000</td>
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<tr>
<td>Seaview Site C</td>
<td>Staten Island</td>
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<td>161</td>
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<td>The Barnett</td>
<td>Queens</td>
<td>NC</td>
<td>220</td>
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<td>The Frederick</td>
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<td>NC</td>
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<td>NC</td>
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<td>23</td>
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<tr>
<td>2232 First Avenue</td>
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<td>La Cabana Apartments</td>
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<td>Rehab</td>
<td>167</td>
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<td>145 West Street Apartments</td>
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<td>85 Commercial Street Apartments</td>
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<td>Bridgeview III</td>
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<td>Rehab</td>
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<td>Clinton Towers</td>
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<td>Confucius Plaza Coop</td>
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<td>Bethune Tower</td>
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<td>Rehab</td>
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<tr>
<td>First Atlantic</td>
<td>Brooklyn</td>
<td>Rehab</td>
<td>211</td>
<td>$6,885,000</td>
</tr>
</tbody>
</table>
### Attachment “18”

<table>
<thead>
<tr>
<th>Name</th>
<th>Location</th>
<th>Type</th>
<th>Units</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosalie Manning</td>
<td>Manhattan</td>
<td>Rehab</td>
<td>109</td>
<td>$915,000</td>
</tr>
<tr>
<td>Stevenson Commons Apartments</td>
<td>Bronx</td>
<td>Rehab</td>
<td>948</td>
<td>$95,000,000</td>
</tr>
<tr>
<td>TLK Manor</td>
<td>Bronx</td>
<td>NC</td>
<td>83</td>
<td>$20,000,000</td>
</tr>
</tbody>
</table>