
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Approving the Funding Loan Agreement,
Authorizing the Issuance of the
Multi-Family Mortgage Revenue Debt Obligation (Prospect Plaza Phase III)
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the "Corporation") proposes to enter into a loan agreement (the "Funding Loan Agreement") with Citibank, N.A. (the "Bank") and a fiscal agent named therein (the "Fiscal Agent") and to issue its Multi-Family Mortgage Revenue Debt Obligation (Prospect Plaza Phase III) (the "Obligation") evidencing its obligations under the Funding Loan Agreement to make the payments due on a loan (the "Funding Loan"), the proceeds of which will be used by the Corporation for the purpose of providing funds to finance a loan (the "Borrower Loan") for the acquisition, construction and equipping of a multi-family rental housing development in the Borough of Brooklyn in the City and State of New York to be known as "Prospect Plaza Phase III" (the "Project") and pay certain costs related thereto;

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

1. The Corporation hereby approves the Funding Loan Agreement substantially in the form presented to this meeting. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Funding Loan Agreement by determining (a) the principal amount of the Funding Loan, provided that the principal amount of the Funding Loan shall not exceed THIRTY-SIX MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$36,170,000); (b) the interest rate with respect to the Funding Loan, provided that such interest rate shall not exceed ten percent (10%) per annum, computed on the basis set forth in the Funding Loan Agreement; (c) whether interest on the Obligation is excluded from gross income for Federal income tax purposes or included in gross income for Federal income tax purposes; (d) the maturity date for the Funding Loan; (e) the provisions regarding prepayment of the Funding Loan; (f) the provisions regarding Mortgage Assignment Events (as defined in the Funding Loan Agreement); and (g) the identity of the Fiscal Agent. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Funding Loan Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Funding Loan Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution and the documents and instruments authorized in Sections 2 through 5 below, and which do not materially alter the terms of the Funding Loan Agreement. Upon completion of the provisions of the Funding Loan Agreement, an Authorized Officer (as defined in the Funding Loan Agreement) is hereby authorized to execute and deliver the

Funding Loan Agreement in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

2. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the Borrower Loan, including, but not limited to, any loan commitments, any regulatory agreements, any loan agreements, any assignment and/or servicing agreements, any mortgage insurance commitments, any mortgage insurance agreements, any mortgage credit enhancements, any participation agreements, any servicing agreements for any mortgage loans subordinated to the Borrower Loan and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the Funding Loan) with respect to the Project in addition to the Borrower Loan, and all other documents required to be executed and delivered in connection with the financing of the Borrower Loan, including any extensions and modifications thereof, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Funding Loan Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

3. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the execution and delivery of the Funding Loan Agreement (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Funding Loan Agreement), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Funding Loan Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the Funding Loan to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

5. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the Obligation prepared and to execute and deliver the Obligation to the Bank upon the closing of the Funding Loan, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance, execution and delivery of the Obligation by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the Funding Loan Agreement any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation, to secure the Obligation, in an amount deemed necessary or convenient by such President or Executive Vice President or Senior Vice President.

7. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, at one or more times, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, and (ii) the Obligation authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued in one or more tranches, in which case an Authorized Officer of the Corporation is hereby authorized to complete and modify the provisions of the Funding Loan Agreement by determining, for each such tranche, the provisions described in Section 1 hereof, and to execute and deliver, in the name and on behalf of the Corporation, a Supplement to the Funding Loan Agreement (each a "Supplement") for each such tranche, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not otherwise contrary to the terms of the Funding Loan Agreement, including, but not limited to, whether the interest on such tranche will be excluded from gross income for Federal income tax purposes; provided that the aggregate principal amount of all tranches of the Obligation shall not exceed the principal amount authorized by this resolution. Execution and delivery of any such Supplement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

8. Notwithstanding anything to the contrary contained herein, the financing authorized by this resolution may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, instead be effected through the issuance of bonds as provided in the Resolution Authorizing Adoption of the Two Hundred Nineteenth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series G, the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H, the Two Hundred Twenty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series I, the Two Hundred Twenty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series J, the Two Hundred Twenty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series K and the Two Hundred Twenty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series C and Certain Other Matters in Connection Therewith presented at the same meeting as this resolution.

9. This resolution shall take effect immediately.