
In addition, I am pleased to recommend that the Members authorize the Corporation to enter into two funding loan agreements with Citibank, N.A. (“Citibank”) to receive funds from Citibank which will, in turn, be loaned by the Corporation to two borrowers – commonly referred to as the “back-to-back” structure – as stand-alone financings in a combined amount not expected to exceed $91,315,000. The funding loans will be evidenced by Funding Loan Obligations, as defined below under the heading “The Funding Loan Agreements and 2017 Bonds,” which after completion and permanent conversion of the two projects, will be refunded with the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series A (the “2017 Series A Bonds” or “2017 Bonds”) purchased by Citibank, all as described in greater detail below. Upon such refundings, the two mortgage loans will be pledged to the Open Resolution.

Interest on the 2014 Series G Bonds, 2014 Series I Bonds, 2014 Series J Bonds, the Funding Loan Obligations, and the 2017 Bonds 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. Interest on the 2014 Series H-1 Bonds and 2014 Series H-2 Bonds (together, the “2014 Series H 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 2014 Bonds, the 2017 Bonds (collectively with the 2014 Bonds, the "Bonds"), and the Funding Loan Obligations are described herein.

Authorizing Resolutions will authorize the 199th through 204th Supplemental Resolutions under the Corporation’s Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the “Open Resolution”), the Draper Hall Funding Loan Agreement and the Stanley Commons Funding Loan Agreement (defined below).

Following is a background of the Open Resolution, the proposed uses of the Bonds and Funding Loan Obligations, 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, 2014, there were 939 mortgage loans (859 permanent loans and 80 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $4,053,132,543, including $3,112,257,445 in permanent loans and $940,875,098 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account totaled $4,933,070,899 as of July 31, 2014. 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, 2014, there were $4,404,965,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to July 31, 2014, the Corporation issued $104,110,000 principal amount of Open Resolution Bonds.

**Proposed Uses for the 2014 Series G Bond Proceeds**

It is anticipated that a portion of the proceeds of the 2014 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>2014 Series G</td>
<td>Archer Avenue (Queens/89)</td>
<td>LAMP</td>
<td>$17,875,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>3161 Park Avenue Condominium 1A (Bronx/95)</td>
<td>LAMP</td>
<td>$23,045,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Prospect Plaza Phase II (Brooklyn/149)</td>
<td>LAMP</td>
<td>$38,710,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Park House (Bronx/248)</td>
<td>LAMP</td>
<td>$48,435,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Greenpoint Landing Site E3* (Brooklyn/98)</td>
<td>Mixed-Income</td>
<td>$18,110,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Strivers Plaza (Manhattan/54)</td>
<td>New HOP</td>
<td>$11,830,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Summit Ridge</td>
<td>LAMP</td>
<td>$9,855,000</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>2014 Series G</td>
<td>9306 Shorefront Parkway (Queens/64)</td>
<td>New HOP</td>
<td>7,730,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Crossroads III (Bronx/163)</td>
<td>New HOP</td>
<td>24,995,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Pio Mendez &amp; VIP (Bronx/184)</td>
<td>LAMP Preservation</td>
<td>29,280,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>1770 TPT Project (Bronx/100)</td>
<td>LAMP Preservation</td>
<td>8,085,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>Morissania Portfolio (Bronx/676)</td>
<td>LAMP Preservation</td>
<td>96,910,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>North Shore Plaza** (Staten Island/536)</td>
<td>Mitchell Lama Restructuring and Section 236</td>
<td>48,745,000</td>
</tr>
<tr>
<td>2014 Series G</td>
<td>MBD Rose Ellen (Bronx/47)</td>
<td>LAMP Preservation</td>
<td>7,475,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>$391,080,000</td>
</tr>
</tbody>
</table>

*The Greenpoint Landing Site E3 project was previously approved by the Members on June 10, 2014.

**The North Shore Plaza project is expected to be financed with a senior and subordinate mortgage loan.

Five (5) of the LAMP developments, one (1) of the Mixed Income developments, and the three (3) New HOP developments will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $73,403,000. Pursuant to staff’s request and the Member’s approval, it is expected that the Park House development will receive subordinate financing from the Corporation’s unrestricted reserves in an amount greater than the current LAMP guidelines because of the size of the Project and the number of affordable units to be financed.

One (1) LAMP development will receive subordinate financing in an amount not to exceed $2,035,000 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”).

The subordinate loans will have an interest rate of 1%, will be advanced during construction and will remain in the projects as permanent loans.

One (1) Mitchell Lama development being financed pursuant to the Corporation’s Mitchell-Lama Restructuring Program (“MLRP”) will receive an additional subordinate mortgage loan funded with the Corporation’s unrestricted reserves in an amount not to exceed $5,000,000 or a restructured subordinate mortgage loan pursuant to a Purchase and Sale Agreement with the City of New York.

A portion of the 2014 Series G Bonds in an amount not to exceed $1,150,000 is also expected to be used to refund a portion of the Corporation’s Multi-Family Housing Revenue Bonds, 2011 Series H-3-A Bonds to extend the maturity.

For more information on the individual projects, please see Attachments 1 through 14.
Proposed Uses for the 2014 Series H Bond Proceeds

It is anticipated that a portion of the proceeds of the 2014 Series H Bonds will be used to finance 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>2014 Series H</td>
<td>3160 Park Avenue Condominium 1B (Bronx/57)</td>
<td>New HOP</td>
<td>$9,950,000</td>
</tr>
<tr>
<td>2014 Series H</td>
<td>Ryerson Towers (Brooklyn/327)</td>
<td>Mitchell Lama</td>
<td>$10,625,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Restructuring</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$20,575,000</strong></td>
</tr>
</tbody>
</table>

The New HOP development will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $5,330,000. The subordinate loan will have an interest rate of 1%, will be advanced during construction and remain in the project as a permanent loan.

One (1) Mitchell Lama development being financed pursuant to the Corporation’s MLRP will receive an additional subordinate mortgage loan funded with the Corporation’s unrestricted reserves in an amount not to exceed $5,000,000 or a restructured subordinate mortgage loan pursuant to a Purchase and Sale Agreement with the City of New York.

The remaining portion of the 2014 Series H Bonds is expected to be used (a) to acquire approximately $66,705,000 of mortgage loans previously funded by the Corporation with its own corporate funds, including certain 1% mortgage loans, three (3) loans previously financed under the Corporation’s MLRP and one (1) loan financed under the New HOP Program, (b) to refund certain bonds in the Open Resolution to re-leverage assets currently held under the Open Resolution and lock in funding at the current low rates; and (c) to finance the cost of issuance and the debt service reserve for the 2014 Series H Bonds. The issuance of the 2014 Series H Bonds will finance the above mentioned projects as well as allow for replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s Housing New York plan.

For more information on the individual projects to be financed through the issuance of the 2014 Series H Bonds, please see Attachments 15 and 16. For more information on the loans requested to be acquired through the issuance of the 2014 Series H Bonds, please see Attachment 16.

Proposed Uses for the 2014 Series I Bond Proceeds

It is anticipated that the 2014 Series I Bonds will be issued as a convertible option bond (“COB”) in the event the Corporation determines a mortgage loan 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 2014 Series I 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 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 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 2015 at which point the 2014 Series I Bonds will be remarketed to match the term of the applicable mortgage loan.

Most of the projects listed will not be funded from the 2014 Series I Bond proceeds but all will be eligible for such financing.

**Proposed Uses for the 2014 Series J Bond Proceeds**

It is anticipated that the 2014 Series J Bonds will be issued as a COB in the event the Corporation has tax-exempt “recycled” volume cap in excess of the amounts needed by both the Corporation and the New York State Housing Finance Agency (“HFA”).

If issued, the proceeds of the 2014 Series J Bonds, in an amount not to exceed $40,000,000, 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 2015.

Most of the projects listed will not be funded from the 2014 Series J Bond proceeds but all will be eligible for such financing.

**Funding Loan Agreements and 2017 Bonds**

The Corporation expects to (a) enter into a loan agreement with Citibank to finance the construction of a development to be named Draper Hall in Manhattan, as described below and in Exhibit 19, (“Draper Hall Funding Loan Agreement”) and issue one or more Multi-Family Housing Revenue Debt Obligations in an amount not expected to exceed $47,300,000 (“Draper Hall Funding Loan Obligations”), (b) enter into a loan agreement with Citibank to finance the construction of a development to be named Stanley Commons in Brooklyn, as described below and in Exhibit 20, (“Stanley Commons Funding Loan Agreement”) and issue one or more Multi-Family Housing Revenue Debt Obligations in an amount not expected to exceed $44,015,000 (“Stanley Commons Funding Loan Obligations”) or together with the Draper Hall Funding Loan Obligations, the “Funding Loan Obligations”), (c) enter into one or more forward bond purchase agreements with Citibank regarding the sale of the Corporation’s Multi-Family Housing Revenue Bonds, 2017 Series A (the “2017 Series A Bonds”) and (d) to issue the 2017 Bonds, in one or more sub-series, in an amount not to exceed $31,155,000, to refund a portion of the Funding Loan Obligations for the permanent phase financing of Draper Hall and Stanley Commons.

**Proposed Uses for the Funding Loan Obligations and 2017 Bonds**

It is anticipated that the proceeds of the Funding Loans will be used to finance the construction phase mortgage loans and the 2017 Bonds will be used to finance the permanent phase mortgage loans for the two (2) developments 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>Draper Hall Funding Loan / 2017 Bonds</td>
<td>Draper Hall (Manhattan/201)</td>
<td>LAMP</td>
<td>$47,300,000</td>
</tr>
<tr>
<td>Stanley Commons Funding Loan / 2017 Bonds</td>
<td>Stanley Commons (Brooklyn/240)</td>
<td>LAMP</td>
<td>44,015,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$91,315,000</strong></td>
</tr>
</tbody>
</table>

Stanley Commons will receive subordinate financing from the Corporation’s unrestricted reserves in an amount not to exceed $16,500,000. The subordinate loan will have an interest rate of 1%, will be advanced during construction and will remain in the project as a permanent loan.

For more information on the individual projects, please see Attachments 19 and 20.

**Security for the Funding Loan Obligations**

During the construction phase, each 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 applicable 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 Obligations. If Citibank fails to pay the purchase price, the applicable note and mortgages will be assigned to Citibank and the applicable Funding Loan Obligations and Funding Loan Agreement will be cancelled.

On or after each project converts to permanent financing and pursuant to the FBPA, the Corporation will issue a portion of the 2017 Bonds and refund the applicable Funding Loan Obligations. To manage the timing of the Corporation’s Open Resolution bond issuances, upon permanent conversion of each project, there will be an interim period of time before the 2017 Bonds are issued during which Citibank’s obligations under the Funding Loan Agreement to purchase the applicable 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 Obligations**

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 $686,385,000. The Funding Loan Obligations are expected to be issued in an amount not to exceed $91,315,000, as described below, however, in the event the Corporation determines it is no longer prudent or feasible to finance the projects with this structure, the Corporation is asking the Members for the flexibility to finance this amount with Bonds. The Corporation expects to issue the 2014 Bonds and the Funding Loan Obligations this December.
A. **2014 Series G Bonds**

It is anticipated that the 2014 Series G Bonds, in an amount not expected to exceed $392,230,000, 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 2014 Series G Bonds will have a true interest cost that does not exceed 4.5% and an approximate final maturity of November 1, 2053. The portion of the 2014 Series G Bonds associated with the MLRP will be designated Mitchell Lama Restructuring Bonds.

B. **2014 Series H-1 and 2014 Series H-2 Bonds**

It is anticipated that the 2014 Series H-1 Bonds will be issued as fixed rate bonds in an amount not expected to exceed $93,000,000. 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 2014 Series H-1 Bonds will have a true interest cost that does not exceed 5% and an approximate final maturity of November 1, 2035.

It is anticipated that the 2014 Series H-2 Bonds, in an amount not expected to exceed $70,000,000, will be issued as variable rate index bonds purchased by the Federal Home Loan Bank of New York ("FHLBNY") with an approximate final maturity of November 1, 2044. 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 2014 Series H-2 Bonds of 7.5%. FHLBNY will have the right to give notice on a quarterly basis to put the 2014 Series H-2 Bonds back to the Corporation effective twelve (12) months after such notice. The first date on which such notice may be delivered is anticipated to be February 1, 2015. If the Corporation cannot repay the principal remaining on the 2014 Series H-2 Bonds put then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be five (5) years, from excess cash in the Open Resolution.

The portion of the 2014 Series H-1 Bonds and 2014 Series H-2 Bonds associated with the MLRP will be designated Mitchell Lama Restructuring Bonds.

C. **2014 Series I Bonds and 2014 Series J Bonds**

The 2014 Series I Bonds will be a new private activity volume cap COB and the 2014 Series J Bonds will be a "recycled" private activity volume cap COB.

The Members are asked to authorize a not-to-exceed amount of $60,000,000 for 2014 Series I to allow the Corporation the flexibility to preserve unused 2014 volume cap.

It is anticipated that the 2014 Series J 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 $40,000,000 to allow the flexibility to make changes based on the recycling availability and needs of both the Corporation and HFA.

The 2014 Series I Bonds and 2014 Series J Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2014 Series I Bonds will have an approximate final maturity of May 1, 2049. The 2014 Series J 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 31, 2015. The Members are asked to authorize a not-to-exceed true interest cost of 15% for the 2014 Series I Bonds and 2014 Series J Bonds; however, it is expected that the interest rate on the 2014 Series I Bonds and 2014 Series J Bonds will not exceed 2.00% during the first Term Rate Term.

The Corporation may direct that all or a portion of the 2014 Series I Bonds and 2014 Series J 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 2, 2015 to and including December 31, 2015 and thereafter in accordance with any new term rate term.

The 2014 Series I Bonds and 2014 Series J 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 2014 Series J 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 remarshaled. 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 2014 Series I Bonds or 2014 Series J Bonds that are subject to mandatory tender for purchase and are not remarshaled. To provide assurances to the Bondholders that sufficient monies will be available to fund the purchase price for the 2014 Series I Bonds and 2014 Series J 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-remarshaled 2014 Series I Bonds and 2014 Series J Bonds.

D. Funding Loan Obligations and the 2017 Bonds

The Funding Loan Obligations will be issued as stand-alone obligations of the Corporation during the construction period of the respective developments. It is anticipated that the Draper Hall Funding Loan Obligations, in an amount not expected to exceed $47,300,000 and Stanley Commons Funding Loan Obligations, in an amount not expected to exceed $44,015,000 will be issued as fixed rate tax-exempt obligations. 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 Obligations will have a true interest cost that does not exceed 4.5%. The Funding Loan Obligations will have an approximate final maturity of November 1, 2048, but are expected to be refunded with the 2017 Bonds in 2017.

It is anticipated that the 2017 Bonds, in an amount not expected to exceed $31,155,000, will be issued as fixed rate tax-exempt bonds in 2017. 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 2017 Bonds will have a true interest cost that does not exceed 4.5% and an approximate final maturity of November 1, 2048. The Corporation expects to enter into a forward bond purchase agreement with Citibank this December pursuant to which Citibank will agree to purchase the 2017 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, 2014, 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>$35,420,437</td>
<td>0.72%</td>
</tr>
<tr>
<td>Fannie Mae/Freddie Mac Enhanced Mortgage Loans</td>
<td>23</td>
<td>284,215,092</td>
<td>5.76%</td>
</tr>
<tr>
<td>GNMA Insured Mortgages</td>
<td>2</td>
<td>17,336,126</td>
<td>0.35%</td>
</tr>
<tr>
<td>SONYMA Insured Mortgages</td>
<td>31</td>
<td>319,338,543</td>
<td>6.47%</td>
</tr>
<tr>
<td>REMIC Partially Insured Mortgages</td>
<td>191</td>
<td>1,043,803,647</td>
<td>21.16%</td>
</tr>
<tr>
<td>LOC Secured Mortgages</td>
<td>11</td>
<td>60,647,201</td>
<td>1.23%</td>
</tr>
<tr>
<td>Uninsured Permanent Mortgages</td>
<td>300</td>
<td>1,106,647,014</td>
<td>22.43%</td>
</tr>
<tr>
<td>Uninsured 2014 Series B Mortgages</td>
<td>283</td>
<td>244,849,384</td>
<td>4.96%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Secured by LOC</td>
<td>70</td>
<td>752,898,989</td>
<td>15.26%</td>
</tr>
<tr>
<td>Partially Funded Construction Loans Not Secured by LOC</td>
<td>10</td>
<td>187,976,109</td>
<td>3.81%</td>
</tr>
<tr>
<td>Sub-Total*</td>
<td>939</td>
<td>4,053,132,543</td>
<td>82.16%</td>
</tr>
<tr>
<td>Undisbursed Funds in Bond Proceeds Account$1</td>
<td></td>
<td>779,188,098</td>
<td>15.80%</td>
</tr>
<tr>
<td>Debt Service Reserve Account$2</td>
<td></td>
<td>100,750,258</td>
<td>2.04%</td>
</tr>
<tr>
<td>Total*</td>
<td>939</td>
<td>$4,933,070,899</td>
<td>100%</td>
</tr>
</tbody>
</table>

* May not add due to rounding.

Risks and Risk Mitigation

2014 Series G Bonds and a portion of 2014 Series H Bonds

The primary risk to the Corporation related to the 2014 Series G Bonds and the portion of the 2014 Series H Bonds financing 3160 Park Avenue Condo 1B and 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. All mortgage loans to be financed with the 2014 Series G proceeds during the permanent financing period will be secured by a credit

$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.
enhancement from Freddie Mac or by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC"), the State of New York Mortgage Agency ("SONYMA") or through the FHA Risk-Sharing Program ("FHA Risk-Share").

2014 Series H Bonds
The primary risk associated with the portion of the 2014 Series H Bonds to be used to finance the acquisition of the mortgage loans previously funded by the Corporation with its own corporate funds is repayment risk from the 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, the senior loans to be acquired by the 2014 Series H Bond proceeds are insured by REMIC or are expected to be insured by REMIC or SONYMA during the permanent financing period.

The primary risk associated with the portion of the 2014 Series H Bonds to be used to re-leverage assets currently held under the Open Resolution is also repayment risk from the borrowers. These assets are seasoned mortgage loans originally originated pursuant to HDC’s conservative underwriting and have a consistent payment history. Most of these mortgage loans are also insured by REMIC, SONYMA or long-term Letter of Credit provided by Citibank.

2014 Series I Bonds and 2014 Series J Bonds
The primary risk associated with the 2014 Series I Bonds and 2014 Series J 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 2014 Series I Bonds and 2014 Series J 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 $1,667,545,000 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 2014 Series I Bonds and 2014 Series J Bonds at the end of their initial term into subsequent term rate terms.

The Funding Loan Obligations and the 2017 Bonds
The primary risk to the Corporation related to the Funding Loan Obligations during the construction phase of the Draper Hall and Stanley Commons developments is the potential failure of Citibank to honor its obligation to purchase the mortgage loan from the Corporation pursuant to the applicable 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 applicable Funding Loan Obligations if Citibank fails to honor its obligation. Citibank is currently rated A/A-1 by Standard & Poor’s and A2/P1 by Moody’s Investors Service.

The Draper Hall and Stanley Commons mortgage loans will be secured by a credit enhancement from FHA Risk-Share during the permanent phase. The primary risk to the Corporation relating to the Funding Loan Obligations during the period after the Draper Hall and Stanley Commons developments have converted to permanent and before the 2017 Bonds are issued is that upon a failure to pay by the borrower, HDC will be obligated to make payments to Citibank under the
Funding Loan Obligations 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 will be no longer than four months.

**Deposits and Fees**

With respect to developments financed with the 2014 Series G Bonds and 2014 Series H Bonds, the Corporation will charge the borrowers for all LAMP, LAMP Preservation and New HOP developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and the Mixed Income developments and up-front commitment fee equal to 1.00%. 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 HDC for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the Project.

With respect to developments financed with Funding Loan Obligations, the Corporation will charge the borrowers 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 1.50% of the applicable Funding Loan Obligations during the construction period. The administrative and servicing fee for these developments 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 borrowers 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 HDC for its management of the 2017 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 2014 Series H-2 Bonds, are expected to be rated AA+/NR by S&P and Aa2 by Moody’s.

The Term Rate Bonds, the 2014 Series I Bonds and 2014 Series J Bonds, are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody’s.

The Funding Loan Obligations are expected to be unrated.

**2014 Bonds Underwriters**

It is anticipated that the 2014 Bonds will be underwritten by one or more of the following:
J. P. Morgan Securities LLC (Expected Bookrunner and Co-Senior for 2014 Series G and H-2)
Morgan Stanley & Co. LLC (Expected Co-Senior for 2014 Series G)
Raymond James & Associates, Inc. (Expected Bookrunner and Co-Senior for 2014 Series H-1)
Samuel A. Ramirez & Co., Inc. (Expected Co-Senior for 2014 Series H-1)
Castle Oak (Expected Co-Senior for 2014 Series H-2)
RBC Capital Markets, LLC (Expected Senior and Remarketing Agent for 2014 Series I and J)
Bank of America Merrill Lynch
Citigroup Global Markets Inc.
Roosevelt and Cross, Incorporated
Wells Fargo Securities
Janney Montgomery Scott LLC

2017 Bonds Underwriter/Direct Purchaser

Citigroup Global Markets Inc.

Underwriters’ Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

Bank of New York Mellon

Funding Loan Obligation Trustee

U.S. Bank National Association

Pricing Advisor for Funding Loan Obligations

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 Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) 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, (d) the use of the Corporation’s unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for 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 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
Bonds financing mortgage loans as Mitchell-Lama Restructuring Bonds, and (h) 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.

The Members are requested to approve an authorizing resolution which provides for (a) the execution of the Draper Hall Funding Loan Agreement and (b) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Draper Hall Funding Loan Obligations and the financing of the related loan.

The Members are requested to approve an authorizing resolution which provides for (a) the execution of the Stanley Commons Funding Loan Agreement and (b) the execution of mortgage-related documents and any other documents necessary to accomplish the issuance of the Stanley Commons Funding Loan Obligations and the financing of the related loan.

Members are requested to approve the making of subordinate loans for five (5) LAMP developments, one Mixed Income development and three (3) New HOP developments from the Corporation's unrestricted reserves in an amount not expected to exceed $73,403,000 and subordinate loans for one (1) LAMP developments to be funded from the 421-a Affordable Housing Trust Fund in an amount not to exceed $2,035,000 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 asked to approve the making of subordinate loans for two (2) Mitchell Lama developments from the Corporation's unrestricted reserves in an amount not expected to exceed $10,000,000 or to enter into two Purchase and Sale Agreements with the City of New York relating to the existing subordinate debt on two Mitchell Lama developments in accordance with the Mitchell Lama Restructuring Program.
Project Location: 92-61 165th Street

HDC Program: LAMP

Project Description: The project will consist of the new construction of one 14 story building containing 89 residential units plus 7,234 square feet of commercial space. 100% of the units will be affordable to households earning no more than 60% of AMI, with 18 units reserved for 40% AMI households.

Total Rental Units: 88 (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>13</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>46</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>6</td>
</tr>
<tr>
<td>Total Units*</td>
<td>89</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $16,100,000

Expected HDC Permanent Financing Amount: $4,500,000

Expected HDC Second Mortgage: $5,785,000

Total Development Cost: $31,849,711

Owner: Archer Merrick LP; Archer Merrick GP, LLC whose principals are Allan Arker, Sol Arker, Alex Arker, Daniel Moritz, David Schwartz, and Martin Nussbaum and Archer Merrick HDFC whose Principals are Lori A Miller, Elizabeth Blaney, Jason Jeffries, Alfred Titus, and Camille Hendrix of Neighborhood Housing Services of Jamaica

Developer: The Arker Companies whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A.
Attachment "2"

3160 Park Avenue Condo 1A
Bronx, New York

Project Location: 3160 Park Avenue

HDC Program: LAMP

Project Description:
The overall development will consist of the new construction of a multi-condo, mixed-use building containing an aggregate of 152 residential units, with condo 1a comprising 94 residential units and 1 superintendent's unit. The project is located in the Morrisania section of the Bronx. 20 units within condo 1a are reserved for households earning up to 40% of AMI. The remaining 74 units are reserved for households earning up to 60% of AMI.

Total Rental Units: 94 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>30</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>49</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>16</td>
</tr>
<tr>
<td>Total Units*</td>
<td>95</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $20,400,000
Expected HDC Permanent Financing Amount: $2,120,000
Expected HDC Second Mortgage: $6,175,000
Total Development Cost: $38,199,414

Owner: Trinity Park Ave Affordable, LLC whose principals are James G. Keefe, Patrick Lee and Daniel Martin, president of the NYC Housing Partnership

Developer: Trinity Financial whose principals are James G. Keefe and Patrick Lee

Investor Limited Partner: RBC Tax Credit Manager II, Inc

Credit Enhancer: Standby Letter of Credit provided by Capital One Bank with a wrap from the Federal Home Loan Bank of Atlanta.
Attachment “3”
Prospect Plaza Phase II
Brooklyn, New York

Project Location: 1760 and 1796 Prospect Place

HDC Program: LAMP

Project Description: The project will consist of the new construction of 149 residential units on vacant NYCHA-owned property. 42 units will be dedicated to NYCHA public housing residents. The development will consist of a 4-story townhouse-style walkup building, a 6-story elevator building, plus 38 parking spaces at grade. 100% of the units will be affordable to households earning no more than 60% of AMI, with 10 units reserved for 50% AMI households.

Total Rental Units: 148 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>14</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>112</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>23</td>
</tr>
<tr>
<td>Total Units</td>
<td>149</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $34,670,000

Expected HDC Permanent Financing Amount: $7,580,000

Expected HDC Second Mortgage: $6,955,000

Total Development Cost: $69,728,859

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

Developer: Duvernay + Brooks LLC, whose principal is Joni Brooks; Pennrose Properties LLC whose principals are Richard Barnhart, Mark Dambly and Tim Henkel; Bluesea Development Company LLC whose principals are Leslie Bluestone and Avery Seavey

Investor Limited Partner: Red Stone Fund 31 LP

Credit Enhancer: Standby Letter of Credit provided by Bank of New York Mellon
Attachment “4”

Park House
Bronx, New York

Project Location: 4275 Park Avenue

HDC Program: LAMP

Project Description: The project will consist of a 248-unit, 13-story residential building with a courtyard and 37 surface parking spaces for residents. The 100% residential building will contain fifty units restricted to households earning at or below 40% of AMI, including 20 studio units set aside for mentally ill, homeless individuals. The remainder of the units will be affordable to houses earning at or below 60% AMI.

Total Rental Units: 247 (plus one unit reserved for a superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>29</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>93</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>101</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>25</td>
</tr>
<tr>
<td>*<em>Total Units</em></td>
<td><strong>248</strong></td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $43,700,000

Expected HDC Permanent Financing Amount: $11,410,000

Expected HDC Second Mortgage: $16,120,000

Total Development Cost: $86,791,677

Owner: Webster Avenue Affordable, LLC whose directors are James Rubin, Ellen Taus, Bruce Angiolillo, Brenda Rosen and Toby Sherman

Developer: Joint Venture between MountCo Construction and Development Corp. whose principal is Joel Moutny and Common Ground, whose directors are James Rubin, Ellen Taus, Bruce Angiolillo, Brenda Rosen and Toby Sherman.

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A.
Attachment “5”

Greenpoint Landing Site E3
Brooklyn, New York

Project Location: 33 Eagle Street
HDC Program: Mixed Income

Project Description: The project is a 7-story affordable rental building located in the Greenpoint section of Brooklyn along the developing waterfront. The building will consist of 98 units affordable to 40%, 60%, 80% and 130% AMI households plus a ground floor commercial unit.

Total Rental Units: 97 (plus one unit reserved for the superintendent)

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>24</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>50</td>
</tr>
<tr>
<td>Total Units*</td>
<td>98</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $16,235,000
Expected HDC Permanent Financing Amount: $7,575,000
Expected HDC Second Mortgage: $7,350,000
Total Development Cost: $31,902,106

Owner: E3 Owner LLC whose principals are Ron Moelis and Sandy Loewenthail of L+M Development Partners, Inc., George Klein and Alfred Bradshaw of the Park Tower Group, and Daniel Martin of the NYC Housing Partnership, a 501(c)(3) organization

Developer: L+M Development Partners, Inc. whose principals are Ron Moelis and Sandy Loewenthail, and the Park Tower Group whose principals are George Klein and Alfred Bradshaw

Investor Limited Partner: Wells Fargo Bank, N.A.

Credit Enhancer: Stand-by Letter of Credit provided by Wells Fargo Bank, N.A.
Attachment “6”

Strivers Plaza
Manhattan, New York

Project Location:
2630 Frederick Douglass Boulevard

HDC Program:
NEWHOP

Project Description:
This project is comprised of the new construction of 54 units in an eight story apartment building in Manhattan affordable to 40%, 50%, and 130% AMI households. Total project square footage is 72,490 including approximately 12,268 SF of commercial space.

Total Rental Units:
53 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>15</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>27</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>0</td>
</tr>
<tr>
<td>Total Units*</td>
<td>54</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $10,440,000
Expected HDC Permanent Financing Amount: $10,440,000
Expected HDC Second Mortgage: $3,510,000
Total Development Cost: $20,154,394

Owner:
Frederick Douglass Realty LLC whose principals are Jacob, Sandy and Daniel Rad

Developer:
Radson Development LLC whose principals are Jacob and Daniel Rad

Investor Limited Partner:
N/A

Credit Enhancer:
Standby Letter of Credit provided by Citibank, N.A.
Attachment "?"

Summit Ridge
Bronx, New York

Project Location:
950 Summit Avenue

HDC Program:
LAMP

Project Description:
The Summit Ridge Apartments (the Project) is to be a six-story, low-income development project located in the burgeoning Lower Highbridge/Yankee Village section of the Bronx. The project entails the new construction of 58 units of multi-family housing. The site is situated on the northeast corner of Summit Avenue and West 162nd Street. The Project will consist of 8 studios, 20 one-bedrooms, 24 two-bedrooms (including one superintendent’s unit), and 6 three-bedrooms. All units will be occupied households earning no more than 60% of AMI, with 20% of the units reserved for households earning no more than 40% of AMI.

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

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
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<tr>
<td>Studio</td>
<td>8</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>20</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>24</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>6</td>
</tr>
<tr>
<td>Total Units*</td>
<td>58</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:
$8,900,000

Expected HDC Permanent Financing Amount:
$1,825,000

Expected HDC Second Mortgage:
$3,770,000

Total Development Cost:
$17,723,803

Owner:
950 Summit Avenue LLC, whose principals are William Bollinger, Joshua Weissman, Mark Soja, Mark Beida and Daniel Martin, president of the NYC Housing Partnership

Developer:
Spectrum Development LLC whose principals are William Bollinger and Josh Weissman and Marathon Development Group whose principals Mark Soja and Mark Beida

Investor Limited Partner:
First Sterling Financial 129 LLC

Credit Enhancer:
Bank of New York Mellon
Attachment “S”
9306 Shore Front Parkway
Queens, New York

Project Location: 9306 Shore Front Parkway
HDC Program: LAMP

Project Description: The project will consist of the new construction of one 6 story building containing 64 residential units plus 36 parking spaces. 100% of the units will be affordable to households earning no more than 100% of AMI, with 10 units reserved for 50% AMI households and 3 units reserved for 40% AMI households.

Total Rental Units: 63 (plus one unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>4</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>34</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>20</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>6</td>
</tr>
<tr>
<td>Total Units*</td>
<td>64</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $6,750,000
Expected HDC Permanent Financing Amount: $6,750,000
Expected HDC Second Mortgage: $4,800,000
Total Development Cost: $17,459,093

Owner: Castle Hill Equities LLC whose principals are Haim Marcovici, Bert Fried, Ethan Marcovici, Elias Marcovici and Daniel Martin, president of NYC Housing Partnership

Developer: Castle Hill Equities LLC whose principals are Haim Marcovici, Bert Fried, Ethan Marcovici and Elias Marcovici

Investor Limited Partner: N/A

Credit Enhancer: Standby letter of credit from JP Morgan Chase Bank, N.A.
Attachment “9”
Crossroads Plaza III
Bronx, New York

Project Location: 828 East 149th Street

HDC Program: NewHop

Project Description: The project is located in the Mott Haven section of the Bronx and will consist of the new construction of one 14-story residential building totaling 224,000 SF with 163 units and 54 parking spaces. 41 units will be reserved for households earning up to 60% AMI, 82 units for households earning up to 80% AMI, 25 units for households earning up to 90% AMI and the remaining 15 units will be reserved for households earning up to 100% of AMI.

Total Rental Units: 163

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>2</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>65</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>65</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>26</td>
</tr>
<tr>
<td>Total Units</td>
<td>163</td>
</tr>
</tbody>
</table>

Expected HDC Construction Financing Amount: $22,270,000

Expected HDC Permanent Financing Amount: $22,270,000

Expected HDC Second Mortgage: $12,225,000

Total Development Cost: $58,868,449

Owner: Crossroads I Owner LLC whose principals are Jeffrey Levine, Robert Perez 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: Standby letter of credit from JP Morgan Chase Bank, N.A.
Attachment "10"

Pio Mendez & VIP Homes
Bronx, New York

Project Location: 1291 Lafayette Ave and 1876 Belmont Ave

HDC Program: LAMP Preservation

Project Description: Pio Mendez/VIP Homes is a scatter site project consisting of two senior residence buildings with a total of 184 units (including 2 super units) in the Hunts Point and East Tremont sections of the Bronx. The buildings are constructed similarly with brick and masonry facades and concrete foundations. Each building is seven-stories and accommodates 92 residential units, comprised of 27 studios and 64 one-bedrooms. Upon closing, the sponsor will invest approximately $9.9 million ($34k DU) to rehabilitate the buildings, including the replacement of all windows and roofs, and upgrading the common areas to better accommodate the specific needs of aging tenants. All units will be occupied by low-income, senior tenants, earning no more than 60% of AMI.

Total Rental Units: 182 (plus two units reserved for a superintendent in each building)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>54</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>128</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>2</td>
</tr>
<tr>
<td>Total Units*</td>
<td>184</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent's units

Expected HDC Construction Financing Amount: $25,750,000

Expected HDC Permanent Financing Amount: $15,200,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $47,168,206

Owner: Pio/VIP, LP, whose principals are Louis R. Gigante, Louis Gaccione, Irwin Siegel, Enrico Bocci, Carmen Reyes, Alejandro Rosado, Migdalia Morales, Salvatore Gigante and 17th Floor Real Estate Holding, LLC whose sole member is Glenn Reiner.

Developer: SEBCO Development Inc., whose principals are Louis R. Gigante, Louis Gaccione, Irwin Siegel, Enrico Bocci, Carmen Reyes, Alejandro Rosado, Migdalia Morales, Salvatore Gigante.

Investor Limited Partner: 481 Enterprise Affordable Housing Fund III, LLLP

Credit Enhancer: Standby letter of credit from JP Morgan Chase Bank, N.A.
Attachment “11”

1770 TPT Project
Bronx, New York

Project Location:

1770 – 1774 Townsend
62 – 64 West 176th Street
66 – 68 West 176th Street
1409 Prospect Avenue

HDC Program:

LAMP Preservation

Project Description:

1770 TPT Project involves the rehabilitation of four existing buildings in the South West Bronx, which comprise a total of 100 units including 1 studio, 50 one-bedroom units, 31 two-bedroom units, 5 three-bedroom units, 11 four-bedroom units, and 2 non-income generating superintendents’ units (2 two-bedroom units). 100% of the units are reserved for tenants at or below 60% AMI.

Total Rental Units:

98 (plus 2 units reserved for superintendents)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
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</thead>
<tbody>
<tr>
<td>Studio</td>
<td>1</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>50</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>33</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>5</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>11</td>
</tr>
<tr>
<td>Total Units*</td>
<td>100</td>
</tr>
</tbody>
</table>

* Total Units are inclusive two superintendent units

Expected HDC Construction Financing Amount:

$ 7,305,000

Expected HDC Permanent Financing Amount:

$2,400,000

Expected HDC Second Mortgage:

N/A

Total Development Cost:

$14,789,186

Owner:

Beneficial Owner is 1770 TPT LLC whose principals are Sandra Erickson, Danielle Erickson Noak and Ronald Erickson. Fee owner is SERE Housing Development Fund Corporation whose directors are Sandra Erickson, Danielle Erickson Noak and Ronald Erickson

Developer:

Sandra Erickson Real Estate Inc. (SERE Inc.), whose principal is Sandra Erickson

Investor Limited Partner:

National Equity Fund’s MS Single Investor Fund III, LLC

Credit Enhancer:

Citibank
Attachment “12”

Morrisania Portfolio
Bronx, New York

Project Location:
Scattered Site: 256 and 266 E. 169th Street, 986, 997, 1009, and 1295 Morris Avenue, 1108, 1041, 1055 Findlay Avenue, 1120,1130,and 1140 Clay Avenue, 210 E. 166th Street, 305 E. 165th Street, 1294 Grant Avenue, 1279, 1280,and 1291/5 Sheridan Avenue

HDC Program:
LAMP Preservation

Project Description:
The project is comprised of 17 five and six story buildings containing 676 residential units. 100% of the units are reserved for households at or below 60% AMI.

Total Rental Units:
665 (plus 11 units reserved for superintendents)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>2</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>214</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>251</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>151</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>58</td>
</tr>
<tr>
<td>Total Units*</td>
<td>676</td>
</tr>
</tbody>
</table>

* Total Units are inclusive eleven superintendent units

Expected HDC Construction Financing Amount:
$0

Expected HDC Permanent Financing Amount:
$86,900,000

Expected HDC Second Mortgage:
$0

Total Development Cost:
$156,262,013

Owner:
Bronx Preservation Limited Partnership whose principals are Allan Arker, Sol Arker, Alex Arker, Dan Moritz and Northeast Brooklyn Housing Development Corporation whose directors are Jeff Dunston, Lisa Boyd and Elliot Robinson Jr.

Developer:
The Arker Companies whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz

Investor Limited Partner:
Wells Fargo Bank, N.A.

Credit Enhancer:
The Federal Home Loan Mortgage Corporation (“Freddie Mac”)
Attachment “13”

North Shore Plaza  
Staten Island, New York

Project Location:  
35, 55, 65 and 85 Holland Avenue

HDC Program:  
Mitchell Lama / LAMP Preservation

Project Description:  
The project involves the acquisition and rehabilitation of eight City-supervised Mitchell Lama buildings and four, two and three-story walk up townhouse apartment buildings, plus 342 parking spaces at grade. 100% of the units will be affordable to households earning no more than 60% of AMI.

Total Rental Units:  
534 (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>48</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>239</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>199</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>28</td>
</tr>
<tr>
<td>4 bedroom</td>
<td>22</td>
</tr>
</tbody>
</table>

Total Units*  
536

* Total Units are inclusive of two units for superintendents

Expected HDC Permanent Financing Amount:  
$37,300,000

Expected HDC Subordinate IRP Loan:  
$6,730,000

Expected HDC Subsidy Loan:  
$2,750,000

Total Development Cost:  
$75,574,404

Owner:  
North Shore Preservation DP, L.P. whose principals are Francine Kellman, Brian Raddock, Brandon Baron, Joseph Ferrara, and Donald Capoccia of Preservation Development Partners.

Developer:  
Preservation Development Partners, a partnership formed by K&R Preservation and BFC Partners, whose principals are Francine Kellman, Brian Raddock, Brandon Baron, Joseph Ferrara, and Donald Capoccia.

Investor Limited Partner:  
Wells Fargo Bank N.A.

Credit Enhancer:  
The Federal Home Loan Mortgage Corporation (“Freddie Mac”)
Attachment “14”

MBD Rose Ellen Smith
Bronx, New York

Project Location:
1711-17 Hoe Avenue and 1131 West Farms Road

HDC Program:
LAMP Preservation

Project Description:
The overall development will consist of the acquisition and rehabilitation of two multi-family residential buildings with an aggregate of 47 residential units inclusive of 2 superintendent’s units. All of the project’s units, except for the superintendent’s units, will be reserved for tenants 62 years and older. The project does not contain any commercial space or on-site parking.

Total Rental Units:
45 (plus 2 units reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>13</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>32</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>2</td>
</tr>
<tr>
<td>Total Units*</td>
<td>47</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of two superintendent’s units

Expected HDC Construction Financing Amount:
$6,130,000

Expected HDC Permanent Financing Amount:
$3,100,000

Total Development Cost:
$11,203,639

Owner:
Mid-Bronx Desperadoes Community Housing Corp. whose president is Derrick A. Lovett

Developer:
Mid-Bronx Desperadoes Community Housing Corp. whose president is Derrick A. Lovett

Investor Limited Partner:
Richman Housing Resources, LLC

Credit Enhancer:
The Federal Home Loan Mortgage Corporation (“Freddie Mac”)
3160 Park Avenue Condo 1B
Bronx, New York

Project Location: 3160 Park Avenue

HDC Program: NewHop

Project Description: The overall development will consist of the new construction of a multi-condo, mixed-use building containing an aggregate of 152 residential units, with condo 1B comprising 57 residential units. The project is located in the Morrisania section of the Bronx. All 57 units within condo 1B are reserved for households earning up to 80% of AMI.

Total Rental Units: 57

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>15</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>30</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>Total Units</td>
<td>57</td>
</tr>
</tbody>
</table>

Expected HDC Construction Financing Amount: $8,780,000

Expected HDC Permanent Financing Amount: $8,780,000

Expected HDC Second Mortgage: $4,845,000

Expected HDC Third Mortgage: $3,525,000

Total Development Cost: $27,879,281

Owner: Trinity Park Ave Mixed-Use MT, LLC whose principals are James G. Keefe, Patrick Lee and Daniel Martin, president of the NYC Housing Partnership

Developer: Trinity Financial whose principals are James G. Keefe and Patrick Lee

Investor Limited Partner: Capital One Bank

Credit Enhancer: Standby Letter of Credit provided by Capital One Bank with a wrap from the Federal Home Loan Bank of Atlanta.
Attachment "16"

Ryerson Towers
Brooklyn, New York

Project Location: 309 Lafayette Avenue

HDC Program: Mitchell Lama Restructuring

Project Description: Ryerson Towers is a 326 unit city supervised Mitchell Lama cooperative located in Clinton Hill, Brooklyn. The project contains 326 residential units (including 188 one bedroom, 115 two bedroom, and 23 three bedroom units), one super’s unit, and two commercial units. The majority of apartments contain a balcony, accessed via the living room. The majority of residents earn between 50% and 80% of AMI.

Total Rental Units: 326 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom- small</td>
<td>46</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>142</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>116</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>23</td>
</tr>
<tr>
<td>Total Units</td>
<td>327*</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $9,375,000

Expected HDC Permanent Financing Amount: $9,375,000

Expected HDC Second Mortgage (Restructured Debt): $4,776,744

Total Development Cost: $15,038,535

Owner: Ryerson Towers, Inc.

Developer: Ryerson Towers, Inc.

Investor Limited Partner: N/A

Credit Enhancer: N/A
### 2014 Series II Loans

<table>
<thead>
<tr>
<th>Lien Position/Supplemental Security</th>
<th>Subsidy Program</th>
<th>Number of Mortgage Loans</th>
<th>Number of Units</th>
<th>Aggregate Outstanding Mortgage Balance (As of 10/31/2014)</th>
<th>Weighted Average Mortgage Interest Rate</th>
<th>Weighted Average Maturity Remaining (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior</td>
<td>ML Restructuring</td>
<td>3</td>
<td>712</td>
<td>15,925,000*</td>
<td>6.20</td>
<td>30.3</td>
</tr>
<tr>
<td>Senior</td>
<td>New Hop</td>
<td>1</td>
<td>80</td>
<td>7,150,000**</td>
<td>6.75</td>
<td>33</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>4</td>
<td>792</td>
<td>23,075,000</td>
<td>6.37</td>
<td>31.14</td>
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<tr>
<td>Subordinate</td>
<td>New Hop</td>
<td>3</td>
<td>333</td>
<td>26,205,000</td>
<td>1.00</td>
<td>27.8</td>
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<tr>
<td>Subordinate</td>
<td>LAMP</td>
<td>2</td>
<td>281</td>
<td>17,425,000</td>
<td>1.00</td>
<td>29</td>
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<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>5</td>
<td>614</td>
<td>43,630,000</td>
<td>1.00</td>
<td>28.3</td>
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<tr>
<td><strong>GRAND TOTAL</strong></td>
<td></td>
<td>9</td>
<td>1,406</td>
<td><strong>66,705,000</strong></td>
<td><strong>1.00</strong></td>
<td><strong>28.3</strong></td>
</tr>
</tbody>
</table>

**FOOTNOTES**

* Include one Construction Loan for the full commitment amount of $7,500,000 (Sam Burt Houses)

** Include one Construction Loan for the full commitment amount of $7,150,000 (Crotona Terrace)
<table>
<thead>
<tr>
<th>Development Name</th>
<th>Borough</th>
<th>Number of Units</th>
<th>Anticipated Initial Mortgage Loan Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Archer Avenue</td>
<td>Bronx</td>
<td>252</td>
<td>$17,875,000</td>
</tr>
<tr>
<td>3160 Park Avenue</td>
<td>Bronx</td>
<td>273</td>
<td>$20,975,000</td>
</tr>
<tr>
<td>Prospect Plaza Phase II</td>
<td>Manhattan</td>
<td>92</td>
<td>$38,710,000</td>
</tr>
<tr>
<td>Park House</td>
<td>Brooklyn</td>
<td>586</td>
<td>$48,435,000</td>
</tr>
<tr>
<td>Greenpoint Landing Site E3</td>
<td>Bronx</td>
<td>80</td>
<td>$18,100,000</td>
</tr>
<tr>
<td>Strivers Plaza</td>
<td>Bronx</td>
<td>136</td>
<td>$11,830,000</td>
</tr>
<tr>
<td>Summit Ridge</td>
<td>Bronx</td>
<td>127</td>
<td>$9,855,000</td>
</tr>
<tr>
<td>9306 Shorefront Parkway</td>
<td>Bronx</td>
<td>88</td>
<td>$7,760,000</td>
</tr>
<tr>
<td>Crossroads Plaza III</td>
<td>Manhattan</td>
<td>168</td>
<td>$24,995,000</td>
</tr>
<tr>
<td>Pio Mendez &amp; VIP</td>
<td>Manhattan</td>
<td>140</td>
<td>$29,280,000</td>
</tr>
<tr>
<td>1770 TPT Project</td>
<td>Staten Island</td>
<td>364</td>
<td>$8,085,000</td>
</tr>
<tr>
<td>Morrisania Portfolio</td>
<td>Bronx</td>
<td>139</td>
<td>$96,910,000</td>
</tr>
<tr>
<td>North Shore Plaza</td>
<td>Brooklyn</td>
<td>129</td>
<td>$48,745,000</td>
</tr>
<tr>
<td>Castleton Apartments</td>
<td>Staten Island</td>
<td>454</td>
<td>$51,750,000</td>
</tr>
<tr>
<td>3475 Third Avenue</td>
<td>Bronx</td>
<td>110</td>
<td>$22,000,000</td>
</tr>
<tr>
<td>1575 St. John's Place</td>
<td>Brooklyn</td>
<td>145</td>
<td>$32,500,000</td>
</tr>
<tr>
<td>1880 Boston Road</td>
<td>Bronx</td>
<td>103</td>
<td>$27,000,000</td>
</tr>
<tr>
<td>ADC Genesis Year 15</td>
<td>Manhattan</td>
<td>357</td>
<td>$45,000,000</td>
</tr>
<tr>
<td>Triborough Preservation</td>
<td>Bronx, Brooklyn, Manhattan</td>
<td>875</td>
<td>$250,000,000</td>
</tr>
<tr>
<td>Pacific Park</td>
<td>Brooklyn</td>
<td>363</td>
<td>$75,000,000</td>
</tr>
<tr>
<td>70-74 East 116th Street</td>
<td>Manhattan</td>
<td>23</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>2232 First Avenue</td>
<td>Manhattan</td>
<td>21</td>
<td>$3,800,000</td>
</tr>
<tr>
<td>Washington Square Southeast</td>
<td>Manhattan</td>
<td>175</td>
<td>$1,100,000</td>
</tr>
<tr>
<td>La Cabana Apartments</td>
<td>Brooklyn</td>
<td>167</td>
<td>$53,000,000</td>
</tr>
<tr>
<td>MBD &amp; Rose Ellen Smith</td>
<td>Bronx</td>
<td>47</td>
<td>$6,840,000</td>
</tr>
<tr>
<td>Locust Manor</td>
<td>Queens</td>
<td>85</td>
<td>$14,000,000</td>
</tr>
<tr>
<td>138th Street Apartments</td>
<td>Bronx</td>
<td>99</td>
<td>$24,000,000</td>
</tr>
<tr>
<td>The Crossings at Jamaica Station</td>
<td>Queens</td>
<td>582</td>
<td>$210,000,000</td>
</tr>
<tr>
<td>Atlantic Columbus Station</td>
<td>Brooklyn</td>
<td>124</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>Beach Channel Senior Residences</td>
<td>Queens</td>
<td>155</td>
<td>$35,000,000</td>
</tr>
<tr>
<td>Crotona Terrace II</td>
<td>Bronx</td>
<td>108</td>
<td>$22,000,000</td>
</tr>
<tr>
<td>Tres Puentes</td>
<td>Bronx</td>
<td>169</td>
<td>$34,000,000</td>
</tr>
<tr>
<td>Essex Crossing Site 2</td>
<td>Manhattan</td>
<td>195</td>
<td>$71,000,000</td>
</tr>
<tr>
<td>Essex Crossing Site 5</td>
<td>Manhattan</td>
<td>211</td>
<td>$74,000,000</td>
</tr>
<tr>
<td>270 Saint Nicholas Avenue</td>
<td>Manhattan</td>
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<td>$4,000,000</td>
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<tr>
<td>Carol Gardens Apartment</td>
<td>Bronx</td>
<td>315</td>
<td>$30,000,000</td>
</tr>
<tr>
<td>Stevenson Commons Apartments</td>
<td>Bronx</td>
<td>948</td>
<td>$80,000,000</td>
</tr>
<tr>
<td>Newbold Avenue Apartments</td>
<td>Bronx</td>
<td>69</td>
<td>$10,000,000</td>
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<tr>
<td>Van Dykes Houses</td>
<td>Brooklyn</td>
<td>100</td>
<td>$28,100,000</td>
</tr>
<tr>
<td>Tremont Renaissance Apartments</td>
<td>Bronx</td>
<td>257</td>
<td>$50,000,000</td>
</tr>
</tbody>
</table>
Attachment “19”

Draper Hall
Manhattan, New York

Project Location:
1918 1st Avenue

HDC Program:
LAMP

Project Description:
Draper Hall is both a rehabilitation and new construction project, located at First Avenue and East 99th Street in the East Harlem neighborhood of Manhattan. The property consists of a vacant former hospital building owned by NYC Health and Hospitals Corporation (HHC), which was formerly occupied by the neighboring Metropolitan Hospital. The project proposes to convert the tower portion of the building from dormitory-style nurse’s sleeping rooms to one-bedroom apartments for seniors. A 13-story addition, spanning floors 2-14, is proposed on the north side of the existing 14-story tower in order to expand the residential footprint and accommodate a total of 203 apartments. In total, the subject property will have approximately 175,000 square feet of gross building area and a mix of 200 one-bedroom apartments and two studios, with an additional two-bedroom unit for a superintendent. All units will be occupied by low-income, senior tenants, earning no more than 60% of AMI.

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

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>2</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>200</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>1</td>
</tr>
<tr>
<td>Total Units*</td>
<td>203</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $43,000,000
Expected HDC Permanent Financing Amount: $18,310,000
Expected HDC Second Mortgage: N/A
Total Development Cost: $84,458,714
Owner: Draper Hall Apartments, LLC whose principals are Sydelle Knepper, James Knepper and Stephanie Knepper.
Developer: Draper Hall Developers, LLC whose principals are Sydelle Knepper, James Knepper and Stephanie Knepper.
Investor Limited Partner: Raymond James NY Housing Opportunities Fund II L.L.C.
Credit Enhancer: N/A
Attachment “20”

Stanley Commons
Brooklyn, New York

Project Location:
656 Stanley Avenue; 869 Van Siclen Avenue; 879 Van Siclen Avenue; 271 Wortman Avenue; 924 Hendrix Place; 910 Hendrix Place; 876 Schenck Avenue

HDC Program:
LAMP

Project Description:
Stanley Commons is a proposed seven-building development (Buildings A through G) to be located on a block bounded by Stanley, Van Siclen, Wortman, and Schenck Avenues in the East New York neighborhood of Brooklyn. The project comprises 240 units with 19,500 square feet of community facility space. The unit distribution is 129 one-bedroom units, 98 two-bedroom units, and 12 three-bedroom units. There will also be 1 two-bedroom unit for the superintendent. The project will be primarily affordable for households and families earning up to 60% AMI. 20% (48) of the units will be set aside for formerly homeless residents. Due to the infusion of HOME funds, 11 of the units will be restricted as HOME units of which 20% (3) of these units will be at or below 50% AMI.

Total Rental Units:
240

Apartment Distribution:

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bedroom</td>
<td>129</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>99</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>12</td>
</tr>
<tr>
<td>Total Units*</td>
<td>240</td>
</tr>
</tbody>
</table>

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $40,200,000

Expected HDC Second Mortgage: $15,000,000

Total Development Cost: $80,569,367

Owner:
Stanley Commons Owner LLC whose principals are Larry Hirschfield, Jerome Kretchmer, Andrea Kretchmer, Steve Zervoudis, Gus Zervoudis, Jimmy Zervoudis, Telly Zervoudis and Ari Zervoudis

Developer:
Stanley Commons Developer LLC whose principals are Larry Hirschfield, Jerome Kretchmer, Andrea Kretchmer, Steve Zervoudis, Gus Zervoudis, Jimmy Zervoudis, Telly Zervoudis, Ari Zervoudis and Paulette LeMonaco, Executive Director of Good Shepherd Services

Investor Limited Partner:
Richman Housing Resources, LLC’s USA Institutional Stanley Commons LLC, Investor: Multi-Investor Fund

Credit Enhancer:
N/A