
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Approving the Funding Loan Agreement,
Authorizing the Issuance of the
Multi-Family Mortgage Revenue Debt Obligations (535 Carlton Avenue)
and Authorizing the Adoption of the
Multi-Family Mortgage Revenue Bonds
(535 Carlton Avenue) Bond Resolution
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, from time to time, its Multi-Family Mortgage Revenue Debt Obligations (535 Carlton Avenue) (the "Obligations") 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 "535 Carlton Avenue" (the "Project") and pay certain costs related thereto; and

WHEREAS, the Corporation proposes to adopt the Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue) Bond Resolution (the "Resolution"), authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue), and to issue its Multi-Family Mortgage Revenue Bonds (535 Carlton Avenue), 2017 Series A (the "Bonds") for the purpose of providing funds to refinance the Project upon completion of the construction thereof and pay certain costs related thereto, all in accordance with the terms of the Resolution;

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 SEVENTY-FIVE MILLION DOLLARS (\$75,000,000); (b) the interest rate with respect to the Funding Loan, provided that such interest rate shall not exceed fifteen percent (15%) per annum; (c) whether interest on each of the Obligations 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 7 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 Section 148 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 to execute and deliver, in the name and on behalf of the Corporation, an Obligation Issuance Agreement by and among the Corporation, the Bank and the Borrower (as defined in the Funding Loan Agreement) to provide for the issuance in the future of additional Obligations (the "Future Obligations"), 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 Obligation Issuance Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more Participation Agreements by and among the Corporation, the Fiscal Agent and the Bank whereby the Bank may purchase from the Corporation one or more Loan Participations up to the aggregate amount necessary to fully fund the Borrower Loan in the event the Corporation does not issue the Future Obligations by the time required in order to fund the portion of the Borrower Loan not funded with the proceeds of the Funding Loan, 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.

7. 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 Obligations prepared and to execute and deliver the Obligations to the Bank upon the closing of each tranche 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 Obligations by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. Notwithstanding anything to the contrary contained herein, (i) the transactions authorized in Sections 1 through 7 hereof may be effected in one or more financings, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, and (ii) the Obligations 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 Obligations 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.

9. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolution by determining (a) the principal amount of the Bonds, provided that the principal amount of the Bonds shall not exceed SEVENTY-FIVE MILLION DOLLARS (\$75,000,000); (b) the dated date or dates of the Bonds; (c) the interest rate or rates (or the method for determining the same from time to time) with respect to the Bonds, provided that in the event that the Bonds are issued in a variable interest rate mode, such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed on the basis set forth in the Resolution, and, in the event that the Bonds are issued in the fixed interest rate mode, the true interest cost shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for the Bonds; (e) the debt service and redemption provisions and schedules for the Bonds; (f) the interest payment dates for the Bonds; (g) whether the Bonds will be issued as bonds, the interest on which is excluded from gross income for Federal income tax purposes, or bonds, the interest on which is included in gross income for Federal income tax purposes; (h) the terms of any mortgage purchase agreement with respect to the Bonds; (i) the provisions regarding tenders of the Bonds; (j) the amounts and due dates of the sinking fund payments, if any, for the Bonds of like maturity; (k) the Series designation and respective forms of the Bonds; (l) the identity of the trustee (the "Trustee") with respect to the Bonds; and (m) the identity of the tender agent (the "Tender Agent") with respect to the Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolution necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolution (including, but not limited to, changes to the year or Series designation of the Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 11 through 16 below, and which do not materially alter the terms of the Resolution.

10. The Corporation hereby adopts the Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the Resolution, completed in accordance with the provisions of Section 9 hereof, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of the Resolution.

11. The Corporation hereby approves the Forward Bond Purchase Agreement with respect to the Bonds substantially in the form presented to this meeting (the "Forward Bond Purchase Agreement"). 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 Forward

Bond Purchase Agreement by determining (a) the principal amount of the Bonds to be purchased; (b) the purchase price to be paid to the Corporation for the Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (c) the identity of the purchaser or purchasers of the Bonds; (d) the date of the Forward Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolution; (f) the rating or ratings required, if any, from the rating service or services in connection with the Bonds; and (g) the date of issuance and delivery of the Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Forward Bond Purchase 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 Forward Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Sections 12 through 16 below, and not contrary to the terms of the Resolution, as completed in accordance with the provisions of Section 9 hereof. Upon completion of the provisions of the Forward Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the Forward Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in the Forward Bond Purchase Agreement.

12. 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 Mortgage Loan (as defined in the Resolution), including, but not limited to, any amendments, modifications, extensions or supplements to any documents entered into in connection with the financing of the Borrower Loan pursuant to Section 2 hereof, any loan commitments, any mortgage purchase agreements, 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 Mortgage Loan and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the Bonds) with respect to the Project in addition to the Mortgage Loan, and all other documents required to be executed and delivered in connection with the financing of the Mortgage 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 Resolution and the Forward Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

13. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Tender Agent Agreement by and among the Trustee, the Corporation, the Tender Agent, the Mortgagor (as defined in the Resolution) and the

remarketing agent designated by an Authorized Officer of the Corporation (the "Remarketing Agent"), and/or a Remarketing Agreement by and among the Mortgagor, the Remarketing Agent and the Corporation and acknowledged by the Trustee, and any other documents in the name of the Corporation necessary, useful or convenient to the remarketing of all or a portion of the Bonds, including, but not limited to, any remarketing circulars or other offering documents and credit or liquidity agreements, 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 Resolution and the Forward Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

14. 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 issuance of the Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolution), 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 Resolution and the Forward Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

15. 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 Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

16. 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 Bonds prepared and to execute and authorize the delivery of the Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, 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 and sale of the Bonds by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

17. Notwithstanding anything to the contrary contained herein, (i) the transactions authorized in Sections 9 through 16 hereof may be effected in one or more financings, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, and (ii) the Bonds authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued as one or more Series or sub-series or tranches, as applicable, in which case an Authorized Officer of the Corporation is hereby authorized to complete and modify the provisions of the Resolution by determining, for each such

Series or sub-series or tranche, the provisions described in Section 9 hereof, as applicable, and to execute and deliver, in the name and on behalf of the Corporation, a Bond Series Certificate (a "Bond Series Certificate") for each such Series or sub-series or 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 Resolution and any Forward Bond Purchase Agreement; provided that the aggregate principal amount of all Series or sub-series or tranches of the Bonds shall not exceed the principal amount authorized by this resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

18. This resolution shall take effect immediately.