
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Multi-Family Rental Housing Revenue Bonds
(NYCHA Triborough Preservation Development)
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 adopt the Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development) Bond Resolution (the "Resolution"), authorizing the issuance, from time to time, of its Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development) (the "Bonds") for the purpose of providing funds to finance the Project (as defined in the Resolution) and to pay certain costs related thereto; and

WHEREAS, the Corporation proposes to issue its Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A (the "2014 Bonds") in accordance with the terms of the Resolution;

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

1. 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 2014 Bonds, provided that the principal amount of the 2014 Bonds shall not exceed TWO HUNDRED FIFTY MILLION DOLLARS (\$250,000,000); (b) the dated date or dates of the 2014 Bonds; (c) the interest rate or rates (or the method for determining the same from time to time) with respect to the 2014 Bonds, provided that the true interest cost shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for the 2014 Bonds; (e) the debt service and redemption provisions and schedules for the 2014 Bonds; (f) the interest payment dates for the 2014 Bonds; (g) whether the 2014 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 the credit and/or liquidity facility to be provided by Fannie Mae and related documents with respect to the 2014 Bonds; (i) the provisions regarding tenders of the 2014 Bonds; (j) the amounts and due dates of the sinking fund payments, if any, for any of the 2014 Bonds of like maturity; and (k) the identity of the trustee with respect to the 2014 Bonds (the "Trustee"). 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 name and Series designation of the 2014 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 4 through 17 below, and which do not materially alter the terms of the Resolution.

2. 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 1 hereof, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolution.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the portion, if any, of the 2014 Bonds to be sold pursuant to the Bond Purchase Agreement referred to in Section 4 of this resolution (which portion may be all of the 2014 Bonds) (the "Underwritten Bonds"), (ii) the portion, if any, of the 2014 Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which portion may be all of the 2014 Bonds) (the "Placed Bonds"), and (iii) the portion, if any, of the 2014 Bonds to be sold at one or more public, competitive sales to the successful bidder or bidders thereof (which portion may be all of the 2014 Bonds) (the "Competitively Sold Bonds"). In the event that the President or any Executive Vice President or Senior Vice President determines that some or all of the 2014 Bonds are to be sold on a private placement or direct sale basis to one or more purchasers, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to select such purchasers of such Placed Bonds, (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an investor to purchase, such Placed Bonds and (c) to determine the compensation for any such placement agents or entities in an amount not to exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds, including expenses.

4. The Corporation hereby approves the Bond Purchase Agreement with respect to the Underwritten Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of the 2014 Bonds pursuant to the Bond Purchase Agreement, the President or any Executive Vice President or Senior Vice President is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the principal amount of the Underwritten Bonds; (b) the purchase price to be paid to the Corporation for the Underwritten Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that to the extent the Underwritten Bonds are purchased at an amount less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (c) the underwriters' fee in an amount not to exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds, including

expenses; (d) the date of the 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 from the rating service or services in connection with the Underwritten Bonds; (g) the date of issuance and delivery of the Underwritten Bonds; and (h) the identity of the underwriter or underwriters of the Underwritten Bonds (collectively, the "Underwriters"). Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the 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 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 7 through 8 and Sections 12 through 17 below, and not contrary to the terms of the Resolution, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Bond Purchase Agreement, an Authorized Officer (as defined in the Resolution) is hereby authorized to execute the 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 Underwriters named in the Bond Purchase Agreement.

5. 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 bond purchase agreements (each a "Private Placement or Direct Sale Bond Purchase Agreement") with the purchaser or purchasers, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution (the "Purchasers") with respect to the Placed Bonds, if any, 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; provided that the purchase price to be paid the Corporation for the Placed Bonds shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any). Execution and delivery of any such Private Placement or Direct Sale Bond Purchase 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 placement agreements (each a "Placement Agreement") with the placement agent or agents, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution with respect to the Placed Bonds, if any, 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. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

7. The Preliminary Official Statement of the Corporation with respect to the 2014 Bonds (substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable and not contrary to the terms of the Resolution) is hereby authorized. The distribution of such Preliminary Official Statement to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Underwritten Bonds and the use thereof in connection with the offering of the Competitively Sold Bonds are hereby authorized. An Authorized Officer of the Corporation is hereby authorized to execute and deliver a certificate which "deems final" portions of the Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended.

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of one or more final Official Statements with respect to the 2014 Bonds, dated such date or dates as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 7 above, which is hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the Resolution, the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale referred to in Section 11 of this resolution, as applicable, and to execute and deliver each such Official Statement to the Underwriters, the Purchasers or the Successful Bidders referred to in Section 10 of this resolution, as applicable, in the name and on behalf of the Corporation. Execution and delivery of each such Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

9. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of the 2014 Bonds on a private placement or direct sale basis, an Authorized Officer of the Corporation is hereby authorized to execute and permit the delivery to the Purchasers, in the name and on behalf of the Corporation, of one or more private placement memoranda (each a "Private Placement Memorandum"), 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 any Private Placement or Direct Sale Bond Purchase Agreements. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of the 2014 Bonds at a public, competitive sale, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to award such Competitively Sold Bonds to the successful bidder or bidders thereof (the "Successful Bidders"), determined in accordance with and otherwise complying with said Notice

of Sale or, as permitted by such Notice of Sale, to reject any or all proposals received for the purchase of such Competitively Sold Bonds or waive any irregularity in any proposal; (b) to appoint one or more financial advisors for the purpose of advising on such public, competitive sale; (c) to determine the compensation for any such financial advisor; provided that such compensation shall not exceed one-half of one percent (0.5%) of the initial principal amount of the Competitively Sold Bonds being purchased, including expenses; (d) to appoint designated counsel to the winning bidder or bidders of such public, competitive sale; and (e) to determine the compensation for any such counsel; provided that such compensation shall not exceed One Hundred Thousand Dollars (\$100,000).

11. One or more Notices of Sale (each a "Notice of Sale") with respect to the Competitively Sold Bonds, if any, are hereby authorized, with such provisions as the President or any Executive Vice President or Senior Vice President of the Corporation, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolution. The distribution of such Notices of Sale with the Preliminary Official Statement of the Corporation authorized hereby to prospective purchasers and/or the publication thereof on any Internet platform are hereby authorized.

12. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Financing Commitment and Agreement relating to the financing of the Project, a Financing Agreement by and between the Corporation and the Mortgagor (as defined in the Resolution), a Regulatory Agreement by and between the Corporation and the Mortgagor, an Assignment and Agreement by and among the Corporation, the Trustee and Fannie Mae and acknowledged, accepted and agreed to by the Mortgagor, and all other documents required to be executed and delivered in connection with the financing of the Mortgage Loan (as defined in the Resolution), 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, the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable. 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 appoint, in the name and on behalf of the Corporation, a tender agent with respect to the 2014 Bonds (the "Tender Agent"), and a remarketing agent with respect to the 2014 Bonds (the "Remarketing Agent"), in accordance with the terms of the Resolution.

14. 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 Remarketing Agent and the Mortgagor, and a

Remarketing Agreement by and among the Mortgagor, the Remarketing Agent and the Corporation and acknowledged by the Trustee, 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, the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable. 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 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 2014 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, the Bond Purchase Agreement, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

16. 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 2014 Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

17. 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 2014 Bonds prepared and to execute and authorize the delivery of the 2014 Bonds to the Underwriters, the Purchasers and/or the Successful Bidders, as applicable, 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 2014 Bonds by the Corporation to the Underwriters, the Purchasers and/or the Successful Bidders, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

18. Notwithstanding anything to the contrary contained herein, the 2014 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 of the 2014 Bonds; provided that the aggregate principal amount of all Series or sub-series or tranches of the 2014 Bonds shall not exceed the principal amount authorized by the Resolution.

19. This resolution shall take effect immediately.