NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Marc Jahr
President

Date: November 30, 2012

Re: Multi-Family Housing Revenue Bonds,
2012 Series K-1, K-2, L and M,
and re-designation of the 169th Supplemental Resolution as 2012 Series N

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series K-1, 2012 Series K-2, 2012 Series L and 2012 Series M (the "2012 Series K-1 Bonds", "2012 Series K-2 Bonds", "2012 Series L Bonds", and "2012 Series M Bonds," respectively, and collectively, the "Bonds") in an amount not expected to exceed $496,795,000.

On September 27, 2012, Members approved the 169th Supplemental Resolution under the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution originally adopted by the Members in 1993 (the "Open Resolution"). It is anticipated that in connection with the issuance of the Bonds, the 169th Supplemental Resolution will be re-designated the Corporation's Multi-Family Housing Revenue Bonds, 2012 Series N ("2012 Series N").

Interest on the Bonds is expected to be exempt from Federal, state and local income tax and 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 by refunding certain outstanding bonds of the Corporation. The anticipated interest rate, maturity date and other relevant terms of the Bonds are described herein.

It is anticipated that the proceeds of the 2012 Series K-1 Bonds and 2012 Series K-2 Bonds will be used to finance the construction or acquisition and rehabilitation of thirteen (13) developments. It is anticipated that the proceeds of the 2012 Series L Bonds will be used to refund certain Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), 2009 Series 1 and 2009 Series 2 (the "NIBP 2009 Series 1 Bonds," and "NIBP 2009 Series 2 Bonds," respectively, and collectively, the "NIBP Bonds") of the Corporation. It is anticipated that the 2012 Series M Bonds will be issued as a convertible option bond ("COB") and the proceeds will be used to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments in early 2013.

Approval of the Resolution will authorize the 171st through 174th Supplemental Resolutions under the Open Resolution.

Following is a discussion concerning the background of the Open Resolution, the proposed uses of the Bonds 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, 2012 there were 931 mortgage loans (850 permanent loans and 81 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $3,552,571,000, with $2,450,612,000 of permanent loans and $1,101,959,000 of construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account total $4,260,353,000 as of July 31, 2012. 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, 2012, there were $3,512,775,000 of Open Resolution Bonds outstanding, not including bonds issued under the New Issue Bond Program. Subsequent to July 31, 2012, the Corporation issued $327,060,000 principal amount of Open Resolution Bonds.

Proposed Uses for the 2012 Series K-1 Bond and 2012 Series K-2 Bond Proceeds

It is anticipated that the 2012 Series K Bond proceeds, in an amount not expected to exceed $258,370,000, will be used to finance thirteen (13) mortgage loans for developments as described in the chart below:

Development Name	Project Type	Expected Not to Exceed Amount of 2012 Series K Mortgage Loans
The Woodlands	LAMP	24,515,000
Council Towers VII	LAMP	14,145,000
Barrier Free Living	LAMP	21,040,000
Utica Place	LAMP	14,765,000
Gateway Elton II	LAMP	33,735,000
899 Westchester Avenue	LAMP	22,900,000
Webster Commons - Building A	LAMP	25,565,000
Capitol Hall	LAMP Preservation	25,735,000
Sinclair Apartments	LAMP Preservation	15,005,000
Scheuer Gardens	LAMP Preservation	12,580,000
Scheuer Plaza	LAMP Preservation	13,140,000
Crossroads Plaza	NewHOP	17,045,000
482 Franklin Avenue	NewHOP	18,200,000
Total		258,370,000

A portion of the 2012 Series K Bonds will be issued to provide financing under the LAMP and LAMP Preservation Programs for the new construction or acquisition and rehabilitation of eleven (11) developments with a total of 1,337 units located in the Bronx, Brooklyn and

Manhattan.

A portion of the 2012 Series K Bonds will be issued to provide financing for the new construction of two (2) New HOP developments with a total of 219 units located in the Bronx and Brooklyn.

Six (6) LAMP developments and the two (2) New HOP developments will receive subordinate financing from the Corporation's unrestricted reserves in an amount not to exceed $71,685,000. The subordinate loans will be advanced during construction and remain in the projects as permanent loans.

For more information on the individual projects, please see Attachments "A-1" through "A-13."

Proposed Uses for the 2012 Series L Bond Proceeds

The 2012 Series L Bonds, in an amount not expected to exceed $158,425,000, will be used to redeem certain of the Corporation's NIBP Series 1 Bonds and NIBP Series 2 Bonds. The tax-exempt rates currently available offer the Corporation an economic refunding opportunity for certain NIBP Series 1 Bonds and NIBP Series 2 Bonds that were financed at higher interest rates. In connection with the refunding, up to nine (9) mortgage loans relating to the NIBP Series 1 Bonds will be released from the NIBP Series 1 Resolution and will be pledged to the Open Resolution. The amount of the 2012 Series L Bonds will be determined based on the interest rate savings available by such refunding.

For more information on the individual projects, please see Attachment "B".

Proposed Uses for the 2012 Series M Bond Proceeds

The proceeds of the 2012 Series M Bonds, in an amount not to exceed $80,000,000, are expected to provide first position construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which 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 2013.

Cost of Issuance and Underwriter's Discounts will be paid by the Corporation and reimbursed to the Corporation by the ultimate Borrowers of the 2012 Bond proceeds.

More specifically, the proceeds of the 2012 Series M Bonds are expected to be utilized to fund first position construction and permanent mortgage loans for one or more of the developments listed in Attachment "C".

Most of the projects listed will not be funded from the 2012 Series M Bond proceeds but all will be eligible for such financing.

Uses of Funds

Cost of Issuance and Underwriter's Discounts are paid by the Corporation and, as they relate to the Bonds, are to be reimbursed to the Corporation by the Borrowers or from bond proceeds, as the case may be.

Structure of the Bonds

The Bonds are expected to be issued in the modes described below, however, the Authorizing Resolution 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 supplemental resolution as long as the total amount of Bonds issued does not exceed $496,795,000.

A. 2012 Series K-1 Bonds

It is anticipated that the 2012 Series K-1 Bonds, in an amount not expected to exceed $235,505,000 will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 10% for the 2012 Series K-1 Bonds; however, it is expected that the 2012 Series K-1 Bonds will have an interest rate of 5% and an approximate final maturity of November 1, 2047.

B. 2012 Series K-2 Bonds

It is anticipated that the 2012 Series K-2 Bonds will be issued in an amount not to exceed $22,865,000 as tax-exempt variable rate bonds. The Members are asked to authorize a not-to-exceed rate of 15% for the 2012 Series K-2 Bonds; however, it is expected that the 2012 Series K-2 Bonds will have an initial interest rate of less than 1% and an approximate final maturity of Nov 1, 2018. It is anticipated that liquidity for the 2012 Series K-2 Bonds will be provided by a stand-by bond purchase agreement from Wells Fargo Bank N.A. or an affiliate thereof.

C. 2012 Series L Bonds

It is anticipated that the 2012 Series L Bonds, in an amount not expected to exceed $158,425,000 will be issued as fixed rate tax-exempt bonds. The Members are asked to authorize a not-to-exceed rate of 10% for the 2012 L Bonds; however, it is expected that the 2012 Series L Bonds will have an interest rate of 5% and an approximate final maturity of November 1, 2044.

D. 2012 Series M Bonds

The 2012 Series M Bonds will be issued in an amount not expected to exceed $80,000,000 as tax-exempt variable rate obligations initially in the Term Rate mode with an approximate final maturity of May 1, 2048. In the Term Rate mode, interest is reset at specific intervals. The initial Term Rate Term will begin on the date of issuance of the 2012 Series M Bonds and is expected to end approximately on December 30, 2013 ("2012 Series M Term Rate Period"). The Members are asked to authorize a not-to-exceed rate of 15% for the 2012 Series M Bonds; however, it is expected that the interest rate on the

2012 Series M Bonds will be less than 1% during the initial 2012 Series M Term Rate Period.

The Corporation may direct that all or a portion of the 2012 Series M Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time from March 1, 2013 to and including December 30, 2013.

The 2012 Series M Bonds or applicable portion thereof shall be subject to mandatory tender for purchase on any date on which the 2012 Series M 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 as mortgage loans are ready to close, a portion of the 2012 Series M Bonds will be subject to mandatory tender and converted to another interest rate mode for the financing of the applicable Project. The Corporation will be obligated to pay the purchase price of those 2012 Series M Bonds subject to mandatory tender for purchase and not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds of the 2012 Series M Bonds are expected to be available to pay the purchase price of any 2012 Series M Bonds that are subject to mandatory tender for purchase and are not remarketed. To provide assurances to the 2012 Series M Bondholders that sufficient monies will be available to fund the purchase price for the 2012 Series M Bonds, the Corporation may covenant to maintain unencumbered cash or cash equivalents (U.S. Treasury Notes, STRIPS or Agencies) under the Open Resolution available to pay the purchase price of all un-remarketed 2012 Series M 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, 2012, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	$ AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	12	$ 63,407,457	1.49
Fannie Mae/Freddie Mac Insured Mortgage Loans	19	183,506,936	4.31
SONYMA Insured Mortgages	24	212,190,004	4.98
REMIC Partially Insured Mortgages	150	766,446,649	17.99
LOC Insured Mortgages	11	62,939,140	1.48
Uninsured Permanent Mortgages	261	829,528,807	19.47
Uninsured 2006 Series A Mortgages	373	332,592,706	7.81
Partially Funded Construction Loans Secured by LOC	63	874,038,246	20.52
Partially Funded Construction Loans Not Secured by LOC	18	227,920,708	5.35
Sub-Total	931	3,552,570,654	83.39
Undisbursed Funds in Bond Proceeds Account[1]		630,046,157	14.79
Debt Service Reserve Account[2]		77,736,745	1.82
Total*	931	4,260,353,556	100.00

* May not add due to rounding

Risks and Risk Mitigation

Bonds

2012 Series K-1 and K-2 Bonds

The primary risk to the Corporation related to the 2012 Series K-1 Bonds and 2012 Series K-2 Bonds 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 stand-by letters of credit (each an "LOC") in an event of a default by the related borrower. The ratings of banks are monitored by the 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 investment grade.

The Corporation anticipates waiving the requirement for a LOC during construction for a LAMP Development proposed to be financed by the 2012 Series K-1 Bonds that involves the new construction of housing for the elderly pursuant to Section 202 of the National Housing Act of 1937, as amended. The Corporation's risks are mitigated because the bond proceeds account will be fully funded at all times until the related bonds are redeemed. During construction, the applicable portion of 2012 Series K-1 Bonds will be cash collateralized by Section 202 funds

[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 $3,827,750 of the Corporation which constitutes a general obligation.

distributed by the US Department of Housing and Urban Development ("HUD"). The primary risk faced by the Corporation relate to the borrower's inability to complete the construction on the project. These risks are mitigated because the related project budget includes complete capitalized interest reserves. Finally, staff believes that the Corporation's risks are also limited due to the financial involvement of the tax credit syndicate partner in the project.

An additional risk to the Corporation related to the 2012 Series K-2 Bonds is the potential failure of the commercial bank to honor its obligation to pay the Corporation under their stand-by bond purchase agreement in an event the Corporation is not able to remarket the variable rate bonds. The ratings of banks are monitored by the Credit Risk department and the Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

2012 Series L Bonds
Most of the mortgage loans being refunded into 2012 Series L have converted to the permanent stage and are secured by a credit enhancement from the GSEs or a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation ("REMIC") or the State of New York Mortgage Agency ("SONYMA"). Only a few mortgage loans being refunded into 2012 Series L are still under the construction or rehabilitation stage. However, these construction mortgage loans are backed by a stand-by letter of credit (an "LOC") and are anticipated to benefit from permanent mortgage insurance coverage provided by REMIC or SONYMA.

2012 Series M Bonds
The primary risk associated with the 2012 Series M Bonds is that the mortgage loan closings would 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 2012 Series M Bonds have been reviewed by Corporation staff, and expect to be taken through the underwriting process, obtain credit enhancement and satisfy all other matters relating to closing preparation. In addition, projects totaling almost $2,000,000,000 in projected development costs 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 2012 Series M Bonds at the end of their respective initial terms.

<u>Deposits and Fees</u>

With respect to the 2012 Series K Bonds the Corporation will charge the borrower an up-front commitment fee equal to 0.75% of the bond financed mortgage loan amount. In addition, the borrower will pay an amount equal to its 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.

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

Relating to the 2012 Series M Bonds, the Corporation will charge each of the eventual borrowers an up-front commitment fee equal to 0.75% of their respective first mortgage loan amount upon closing of the transactions. The Corporation may pay the initial costs of issuance and collect reimbursement for this expenditure on a pro-rata basis from each future borrower, including the fees of the underwriter, bond counsel, rating agencies and the Trustee plus negative arbitrage, if any.

Ratings

The 2012 Series K-1 Bonds and 2012 Series L Bonds are expected to be rated AA by Standard and Poor's Rating Service ("S&P") and Aa2 by Moody's Investors Service ("Moody's").

The 2012 Series K-2 Bonds are expected to be rated AA/A-1+ by S&P and Aa2/VMIG1 by Moody's.

The 2012 Series N Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Senior Managing Underwriters regarding 2012 Series K-1 Bonds, 2012 Series K-2 Bonds, 2012 Series M Bonds, and 2012 N Bonds

J. P. Morgan Securities LLC *(book-running manager)*

Senior Managing Underwriters regarding 2012 Series K-1 Bonds

Ramirez & Co. Inc (co-senior with J. P. Morgan Securities LLC)

Senior Managing Underwriters regarding 2012 Series L Bonds

Morgan Stanley & Co., LLC *(book-running manager)*
J. P. Morgan Securities LLC
Citigroup Global Markets, Inc

Co-Managing Underwriters regarding 2012 Series K-1 Bonds and 2012 Series L Bonds

Morgan Stanley & Co, LLC *(2012 Series K-1 only)*
Bank of America Merrill Lynch
M.R. Beal and Company
Ramirez & Co., Inc. *(2012 Series L only)*
Roosevelt and Cross, Incorporated
Siebert Brandford Shank & Co., LLC
RBC Capital
Wells Fargo Securities
Drexel Hamilton

Standby Bond Purchase Agreement Provider for 2012 Series K-2

Wells Fargo N.A.

Remarketing Agent regarding 2012 Series K-2 Bonds

Wells Fargo Securities

Underwriter's Counsel regarding the Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee

The Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (i) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (ii) the distribution of preliminary and final Official Statement(s) for the Bonds; (iii) the execution of bond purchase agreement(s) with the Underwriter(s) of the 2012 Bonds or a direct purchaser of any or all of the 2012 Bonds; (iv) the use of the Corporation's unrestricted reserves to fund costs of issuance, capitalized interest and mortgage reserves for Bonds, as may be required; (v) 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; (vi) the execution of standby bond purchase agreement(s) with respect to the Bonds; (vii) the refunding of certain NIBP Bonds including the execution or amendment of one or more Participation Agreements among the Corporation, the trustee under the Open Resolution and the trustee under the NIBP Supplemental Resolution; (viii) 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.

Finally, the Members are requested to approve the making of Subordinate Loans for the developments to be financed with the proceeds of the 2012 Series K-1 Bonds and 2012 Series K-2 Bonds in an amount not expected to exceed $71,685,000 to be funded by using the Corporation's unrestricted reserves and the execution by an authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish each subordinate financing.

Attachment "A-1"

The Woodlands
Bronx, New York

Project Location:	2219 Givan Avenue (Unit 1 Building)
HDC Program:	LAMP
Project Description:	The proposed development will consist of the new construction of an 11-story residential building totaling 96,735 SF containing 101 units and 34 parking spaces. The project is located in the Eastchester section of the Bronx. All of the project's units, except for the superintendent's unit, will be reserved for tenants 62 years and older.
Total Rental Units:	100 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	90
2 bedroom	11
Total Units*	101

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$22,000,000
Expected HDC Permanent Financing Amount:	$9,400,000
Expected HDC Second Mortgage:	$5,555,000
Total Development Cost:	$38,264,243
Owner:	Givan Rombouts L.P., whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz and Metropolitan Council on Jewish Poverty whose key principals are Steven Price, Robert Goodman, Linda Spitzer and Benjamin Lopata
Developer:	The Arker Companies whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz.
Investor Limited Partner:	Wells Fargo Affordable Housing Community Development Corporation
Credit Enhancer:	Standby Letter of Credit provided by Wells Fargo Bank, N.A.

Attachment "A-2"

Council Towers VII
Bronx, New York

Project Location:	2219 Givan Avenue (Unit 2 Building)
HDC Program:	LAMP
Project Description:	The proposed development will consist of the new construction of an 11-story residential building totaling 69,036 SF containing 79 units. The project is located in the Eastchester section of the Bronx. All of the project's units, except for the superintendent's unit, will be reserved for tenants 62 years and older.
Total Rental Units:	78 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	78
2 bedroom	1
Total Units*	79

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$12,855,000
Expected HDC Permanent Financing Amount:	$0
Expected HDC Second Mortgage:	N/A
Total Development Cost:	$25,825,731
Owner:	Council Towers VII Limited Partnership whose principal is Metropolitan Council on Jewish Poverty whose key principals are Steven Price, Robert Goodman, Linda Spitzer and Benjamin Lopata.
Developer:	The Arker Companies whose principals are Allan Arker, Sol Arker, Alex Arker, and Daniel Moritz and Metropolitan Council on Jewish Poverty whose key principals are Steven Price, Robert Goodman, Linda Spitzer and Benjamin Lopata.
Investor Limited Partner:	Wells Fargo Affordable Housing Community Development Corporation
Credit Enhancer:	HUD 202 Funds will provide 100% cash collateralization of bonds during the construction period

Attachment "A-3"

Barrier Free Living
Bronx, New York

Project Location: 637 East 138th Street and 616 East 139th Street

HDC Program: LAMP

Project Description: The project will consist of the new construction of two 6-story residential buildings totaling 98,955 SF and containing 121 units and 17 parking spaces. The project is located in the Mott Haven section of the Bronx. At least 72 or 60% of the units will be set aside for formerly homeless residents.

Total Rental Units: 120 (plus 1 unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	70
1 bedroom	19
2 bedroom	32
Total Units*	121

* Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount: $19,000,000

Expected HDC Permanent Financing Amount: $4,110,000

Expected HDC Second Mortgage: $7,865,000

Total Development Cost: $40,541,112

Owner: East 138th Street Owners LLC, whose principals are Alembic Development Company, whose principals are Mark Reed and Benjamin Warnke; Foxy Dev I LLC, whose principals are Sheldon Fox and Jeffrey Fox; and Barrier Free Holding Inc., whose principals are Vincent Grenier, Randolph Mowry, Sharon Fong, Paul Feuerstein, and Donald Logan.

Developer: Alembic Development Company, whose principals are Mark Reed and Benjamin Warnke and Foxy Dev I LLC, whose principals are Sheldon and Jeffrey Fox.

Investor Limited Partner: U.S.A. Institutional Tax Credit Fund LXXXV, LP

Credit Enhancer: Standby Letter of Credit provided by Citibank, N.A. with a wrap from the Federal Home Loan Bank of New York.

Attachment "A-4"

Utica Place
Brooklyn, New York

Project Location: 1373 Lincoln Place

HDC Program: LAMP

Project Description: The project will consist of the new construction of a 12-story residential building totaling 90,000 SF and containing 87 units and 18 parking spaces. The project is located in the Crown Heights section of Brooklyn. Eight of the project's units will be set aside for formerly homeless veterans.

Total Rental Units: 86 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	26
1 bedroom	25
2 bedroom	25
3 bedroom	11
Total Units*	87

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: $13,340,000

Expected HDC Permanent Financing Amount: $4,490,000

Expected HDC Second Mortgage: $5,655,000

Total Development Cost: $26,425,000

Owner: Utica Place Residential LLC whose principals are L&M Development Partners, Inc. whose principals are Ron Moelis, Sanford Loewentheil, Debbie Kenyon and Lenny Reuben; the NYC Partnership Housing Development Fund whose principals are Daniel Martin, Ellen Kackmann, and Shelia Martin; and Bell Urban LLC whose principal is Alan Bell.

Developer: L&M Development Partners, Inc. and Bell Urban LLC whose principals are Ron Moelis, Sanford Loewentheil, Debbie Kenyon, Lenny Reuben and Alan Bell.

Investor Limited Partner: Bank of America, N.A.

Credit Enhancer: Standby Letter of Credit provided by Bank of America, N.A. with a wrap from the Federal Home Loan Bank of Atlanta.

Attachment "A-5"

Gateway Elton II
Brooklyn, New York

Project Location:	**516 & 524 Vandalia Avenue and 526 Schroeders Avenue**
HDC Program:	LAMP
Project Description:	This project consists of the new construction of 175 units and 24,000 square feet of commercial space in two six-story buildings and one five-story building. There will be 26 parking spaces and the project is located in the Spring Creek section of Brooklyn.
Total Rental Units:	174(plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studio	40
1 bedroom	45
2 bedroom	64
3 bedroom	22
4 bedroom	4
Total Units*	175

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount:	$30,375,000
Expected HDC Permanent Financing Amount:	$9,590,000
Expected HDC Second Mortgage:	$11,375,000
Total Development Cost:	$59,735,000
Owner:	Elton Owner II LLC whose principals are William Fowler, David Kramer, Aaron Koffman, Alan Bell, Stephen Ross, Jeff Blau, Bruce Beal, Katherine O'Neill and Joanne Oplustil
Developer:	The Hudson Companies, Inc., Bell Urban, The Related Companies and CAMBA whose principals are William Fowler, David Kramer, Alan Bell, Stephen Ross, Jeff Blau, Bruce Beal, Katherine O'Neill and Joanne Oplustil
Investor Limited Partner:	Wells Fargo Community Lending and Investment
Credit Enhancer:	Standby Letter of Credit provided by Wells Fargo Bank

Attachment "A-6"

899 Westchester Avenue
Bronx, New York

Project Location:	899 Westchester Avenue
HDC Program:	LAMP
Project Description:	The project consists of the new construction of a 8-story residential building totaling 159,647 SF and containing 141 units, 44 parking spaces and 18,483 SF of commercial space. The project is located in the Longwood section of the Bronx.
Total Rental Units:	140 (plus one unit reserved for a superintendent)
Apartment Distribution:	

Unit Size	No. of Units
Studio	28
1 bedroom	35
2 bedroom	71
3 bedroom	7
Total Units*	141

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount:	$21,000,000
Expected HDC Permanent Financing Amount:	$10,550,000
Expected HDC Second Mortgage:	$9,165,000
Total Development Cost:	$41,845,359
Owner:	Westchester Point LLC whose principals are the principals of Mastermind LTD and the NYC Partnership Housing Development Fund
Developer:	Mastermind LTD whose principals are Radame Jose Perez and Radame Perez II
Investor Limited Partner:	Hudson Housing Capital LLC
Credit Enhancer:	Standby Letter of Credit provided by Capital One Bank, N.A. with a wrap from the Federal Home Loan Bank of Atlanta.

Attachment "A-7"

Webster Commons Building A
Bronx, New York

Project Location:	3560 Webster Avenue Bronx, NY
HDC Program:	LAMP
Project Description:	This project consists of the new construction of one 13-story midrise residential building containing approximately 135,000 square feet of residential space, 10,823 square feet of ground floor community facility space, and 88 underground parking spaces. The residential space will be divided into 134 rental apartments (plus one superintendent unit). All of the apartments will be reserved for low-income households.
Total Rental Units:	134 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	54
2 bedroom	69
3 bedroom	12
Total Units*	135

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount:	$22,900,000
Expected HDC Permanent Financing Amount:	$10,915,000
Expected HDC Second Mortgage:	$8,775,000
Total Development Cost:	$45,800,000
Owner:	Webster Building A LLC whose principals are entities controlled by Joy Construction Corp., Best Development Group, and the NYC Partnership Housing Development Fund Company, Inc.
Developer:	Joy Construction Corp. whose principal is Amnon Shalhov, and Best Development Group whose principal is Ronald Schulman.
Investor Limited Partner:	Hudson Housing Capital, LLC
Credit Enhancer:	Standby Letter of Credit provided by Capital One Bank, N.A. with a credit wrap from Federal Home Loan Bank of Atlanta.

Attachment "A-8"

Capitol Hall
New York, New York

Project Location: 166 West 87th Street

HDC Program: LAMP Preservation

Project Description: The project consists of the rehabilitation of a ten-story residential building containing 202 single room occupancy and studio units for formerly homeless individuals. The property also contains on-site social services and community space. The development is located in the Upper West Side section of Manhattan.

Total Rental Units: 201 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
SRO	50
Studio	151
2 bedroom	1
Total Units*	202

*Total Units are inclusive of one 2 bedroom superintendent unit.

Expected Construction Financing Amount: $23,200,000

Expected HDC Permanent Financing Amount: $6,100,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $47,800,000

Owner: Capitol Hall Preservation Associates, L.P. whose principals are Stephan Russo, Howard Stein, Eric Rosenfeld, Dan Siff, Kathleen Jones, and Mig Boyle.

Developer: Goddard Riverside Community Center, a 501c3 not-for-profit corporation whose principals are Stephan Russo, Betsey Newell, Kayalyn Marafioti, Susan Richman and Howard Stein.

Investor Limited Partner: Enterprise Community Investment, Inc.

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase

Attachment "A-9"

Sinclair Apartments
New York, New York

Project Location: 502 & 526-528 West 151st Street

HDC Program: LAMP Preservation

Project Description: This project consists of the acquisition and rehabilitation of two multi-family residential buildings located in the Hamilton Heights neighborhood of Manhattan. The project does not contain any commercial space or on-site parking.

Total Rental Units: 80 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studios	5
1 bedroom	35
2 bedroom	36
3 bedroom	5
Total Units*	81

*Total Units are inclusive of one superintendent unit.

Expected HDC Permanent Financing Amount: $13,090,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $22,000,000

Owner: Sinclair Houses, L.P. whose principals are Don Capoccia, Brandon Baron, Joseph Ferrara, Francine Kellman and Brian Raddock.

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

Investor Limited Partner: PNC Bank, N.A.

Credit Enhancer: Freddie Mac

Attachment "A-10"

Scheuer Gardens
Bronx, New York

Project Location: 2540 Barker Avenue

HDC Program: LAMP Preservation

Project Description: This project consists of the acquisition and rehabilitation of a 116-unit HUD 202 senior multi-family residential building located in the Bronxdale neighborhood of Bronx. All of the project's units, except for the superintendent's unit, will be reserved for tenants 62 years and older. The project does not contain any commercial space or on-site parking.

Total Rental Units: 115(plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studios	62
1 bedroom	53
2 bedroom	1
Total Units*	116

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount: $11,200,000

Expected HDC Permanent Financing Amount: $7,860,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $22,847,764

Owner: Scheuer Gardens L.P. whose principals are the principals of Centerlight Health Systems, Inc. and the Beth Abraham Housing Development Fund

Developer: Centerlight Health Systems, Inc.

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "A-11"

Scheuer Plaza
Bronx, New York

Project Location: 2505 Barker Avenue

HDC Program: LAMP Preservation

Project Description: This project consists of the acquisition and rehabilitation of a 100-unit HUD 202 senior multi-family residential building located in the Bronxdale neighborhood of Bronx. All of the project's units, except for the superintendent's unit, will be reserved for tenants 62 years and older. The project does not contain any commercial space or on-site parking.

Total Rental Units: 99(plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studios	48
1 bedroom	45
2 bedroom	7
Total Units*	100

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount: $11,700,000

Expected HDC Permanent Financing Amount: $8,100,000

Expected HDC Second Mortgage: N/A

Total Development Cost: $20,797,521

Owner: Scheuer Plaza L.P. whose principals are the principals of Centerlight Health Systems, Inc. and the TBM Housing Development Fund

Developer: Centerlight Health Systems, Inc.

Investor Limited Partner: Richman Housing Resources LLC

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "A-12"

Crossroads Plaza
Bronx, New York

Project Location: Union Avenue and E. 147th Street

HDC Program: NewHop

Project Description: This project consists of the new construction of 126 units and 20,000 square feet of community facility space in an eight-story building with 54 parking spaces. The project is located in the Mott Haven section of the Bronx and 33 units will be designated for households earning up to 60% of AMI and 92 units will be designated for households earning between 80% and 100% of AMI.

Total Rental Units: 125 (plus one unit reserved for the superintendent)

Apartment Distribution:

Unit Size	No. of Units
Studios	7
1 bedroom	42
2 bedroom	70
3 bedroom	7
Total Units*	126

*Total Units are inclusive of one superintendent unit.

Expected HDC Construction Financing Amount: $15,040,000

Expected HDC Permanent Financing Amount: $15,040,000

Expected HDC Second Mortgage: $10,710,000

Total Development Cost: $42,981,000

Owner: Crossroads III Community LLC and Crossroads III Apartments LLC whose principals are Jeff Levine, Louis Rios and Robert Perez

Developer: Douglaston Development whose principal is Jeff Levine

Investor Limited Partner: N/A

Credit Enhancer: Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "A-13"

482 Franklin Avenue
Brooklyn, New York

Project Location:	482 Franklin Avenue, Brooklyn
HDC Program:	NewHOP
Project Description:	The proposed development will consist of the new construction of an 8-story residential building totaling containing 93 apartments and approximately 33 parking spaces. The project is located at the intersection of the Clinton Hill and Bedford Stuyvesant neighborhoods of Brooklyn. 20% of the project units will be reserved for families earning up to 50% of AMI with the balance of units affordable to families earning up to 130% of AMI.
Total Rental Units:	92 (plus one unit reserved for the superintendent)
Apartment Distribution:	

Unit Size	No. of Units
Studios	36
1 bedroom	14
2 bedroom	43
3 bedroom	0
Total Units*	93

*Total Units are inclusive of one 2-bedroom superintendent unit.

Expected HDC Construction Financing Amount:	$16,060,000
Expected HDC Permanent Financing Amount:	$16,060,000
Expected HDC Second Mortgage:	$6,045,000
Total Development Cost:	$24,696,573
Owner:	The beneficial owner will be 482 Ave Realty LLC, a single purpose entity controlled by Yosi Cohen, Amnon Shalhov and Chava Lobel. The fee owner will be an entity controlled by the NYC Partnership HDFC.
Developer:	Joint venture between Yosi Cohen and Joy Construction, whose principal is Amnon Shalhov; Best Development as Development Consultant.
Investor Limited Partner:	N/A
Credit Enhancer:	Standby Letter of Credit provided by JP Morgan Chase Bank, N.A.

Attachment "B"

2012 Series L Mortgage Loans
(NIBP 1 Refunding)

Construction Mortgage Loan Supplemental Security (Construction LOC)	Anticipated Permanent Mortgage Loan Supplemental Security	Subsidy Program	Development Name (Borough/ Number of Units)	Anticipated Remaining Construction or Rehabilitation Period (in months)	Construction Loan Amount	Anticipated Permanent Mortgage Loan Amount
N/A	SONYMA	LAMP Preservation	Echo Apartments (Manhattan/99)	N/A	N/A	$6,510,000
The Bank of New York Mellon	REMIC	LAMP	Sedgcliff (Bronx/128)	5	$4,600,000	$4,600,000
N/A	Freddie Mac	LAMP	Clinton Terrific Tenements (Manhattan/87)	N/A	N/A	$21,630,000
N/A	Freddie Mac	LAMP	New Horizons (Manhattan/48)	N/A	N/A	$8,750,000
Wells Fargo Bank, N.A.	SONYMA	LAMP Preservation	Mid-Bronx Plaza (Bronx/184)	1	$12,020,000	$12,020,000
JPMorgan Chase Bank, N.A.	SONYMA	LAMP	West Farms Square (Bronx/526)	5	$22,840,000	$22,840,000
N/A	Fannie Mae	LAMP Preservation	North Park Apartments (Manhattan/123)	N/A	N/A	$27,240,000
N/A	Freddie Mac	LAMP Preservation	Trinity Apartments (Bronx/75)	N/A	N/A	$8,730,000
N/A	SONYMA	LAMP Preservation	PRC Simpson Street (Bronx/301)	3	$14,210,000	$14,210,000
TOTAL					**$60,180,000**	**$126,530,000**

Attachment "C"

2012 Series M ("COB")

Development Name	Borough	Number of Units	Anticipated Initial Mortgage Loan Amount
Newbold Avenue	Bronx	69	$9,000,000
Pelham Parkway	Bronx	90	$13,000,000
1038 Boston Road	Bronx	148	$10,000,000
Park West Apartments	Bronx	129	$15,290,000
Fulton Park / Smith Woodward Plaza	Brooklyn	141	$16,000,000
Castleton Apartments	Staten Island	454	$51,750,000
Tweemill House	Manhattan	40	$8,000,000
Tracey Towers	Bronx	871	$34,500,000
Lincoln Road Apartments	Brooklyn	141	$40,000,000
Fulton Houses	Manhattan	101	$19,000,000
482 Franklin	Brooklyn	109	$18,000,000
Webster Village	Bronx	92	$11,000,000
Scheuer Plaza	Bronx	99	$12,000,000
Scheuer Gardens	Bronx	116	$12,000,000
Courtlandt Corners II	Bronx	252	$17,865,000
270 Saint Nicholas Avenue	Manhattan	77	$4,000,000
Crossroads Plaza	Bronx	126	$17,045,000
Tivoli Towers	Brooklyn	320	$2,000,000
Capitol Hall	Manhattan	201	$25,735,000
City Point	Brooklyn	254	$71,000,000
89-14 Parsons Boulevard	Queens	346	$60,000,000
Albert Goodman Apartments	Bronx	252	$27,500,000
Utica Place	Brooklyn	87	$14,765,000
Harlem RBI Housing	Manhattan	89	$17,400,000

1133 Manhattan Avenue	Brooklyn	210	$49,000,000
Park West Apartments	Bronx	134	$27,000,000
Hunter's Point South Parcels A and B	Queens	925	$280,000,000
Ocean Village (aka Arverne Houses)	Queens	1,093	$110,000,000
Sinclair Apartments	Manhattan	81	$15,005,000
Barrier Free Living	Bronx	120	$21,040,000
Atlantic Yards – Building 2	Brooklyn	363	$91,960,000
161st Street	Queens	101	$18,000,000
Webster Commons Building A	Bronx	135	$25,565,000
The Woodlands	Bronx	101	$24,515,000
Council Towers VII	Bronx	101	$14,145,000
Beekman Staff Residence	Manhattan	90	$440,000
Bridgeview III	Queens	207	$730,000
Gateway Elton II	Brooklyn	175	$33,735,000
899 Westchester Avenue	Bronx	141	$22,900,000
3629-3637 & 3639-3645 White Plains Road	Bronx	70	$20,000,000
125 MEC Center Parcel A West	Manhattan	85	$25,000,000
Rev. Dr. Fletcher C Crawford Housing Phase II	Bronx	84	$20,000,000
2116-2128 Arthur Avenue	Bronx	102	$20,000,000
1740 Grand Avenue	Bronx	93	$5,000,000
Carnegie Park	Manhattan	92	$30,000,000
SEBCO I & II	Bronx	361	$57,000,000
Beulah Year 15	Bronx	294	$30,000,000
Westchester Point Apartments	Bronx	141	$21,500,000
Creston Avenue	Bronx	122	$15,500,000