
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of the
Multi-Family Mortgage Revenue Bonds
(461 Dean Street Development) Bond Resolution,
the First Supplemental Resolution Relating to
Multi-Family Mortgage Revenue Bonds
(461 Dean Street Development), 2013 Series A and
the Second Supplemental Resolution Relating to
Multi-Family Mortgage Revenue Bonds
(461 Dean Street Development), 2013 Series B
and Certain Other Matters in Connection Therewith

Adopted _____

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Multi-Family Mortgage Revenue Bonds
(461 Dean Street Development) Bond Resolution,
the First Supplemental Resolution Relating to
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the Second Supplemental Resolution Relating to
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(461 Dean Street Development), 2013 Series B
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WHEREAS, the New York City Housing Development Corporation (the "Corporation") proposes to adopt the Multi-Family Mortgage Revenue Bonds (461 Dean Street Development) Bond Resolution (the "Resolution"), authorizing the issuance, from time to time, of its Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), and to issue its Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2012 Series A (the "2012 Bonds") for the purpose of providing funds to finance a portion the Project (as defined in the Resolution) and pay certain costs related thereto, all in accordance with the terms of the Resolution;

WHEREAS, the Corporation proposes to adopt the First Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series A (the "First Supplemental Resolution") and to issue its Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series A (the "2013 Tax-Exempt Bonds") for the purpose of providing funds either to finance a portion of the Project and pay certain costs related thereto, or to repurchase any Mortgage Participations (as defined in the Resolution), or to refund the hereinafter defined 2013 Taxable Bonds, if issued, all in accordance with the terms of the Resolution and the First Supplemental Resolution; and

WHEREAS, the Corporation proposes to adopt the Second Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series B (the "Second Supplemental Resolution"; the First Supplemental Resolution and the Second Supplemental Resolution being collectively referred to as the "Supplemental Resolutions"; the Resolution and the Supplemental Resolutions being collectively referred to as the "Resolutions") and, in the event the Corporation is unable to issue the 2013 Tax-Exempt Bonds as bonds, the interest on which is excluded from gross income for Federal income tax purposes, to issue its Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series B (the "2013 Taxable Bonds"; the 2013 Tax-Exempt Bonds and the 2013 Taxable Bonds being collectively referred to as the "2013 Bonds"; the 2012 Bonds, the 2013 Tax-Exempt Bonds and the 2013 Taxable Bonds being collectively referred to as the "2012/13 Bonds") for the purpose of providing funds either to finance a portion of the Project and pay certain costs related thereto, or to repurchase any Mortgage Participations, all in accordance with the terms of the Resolution and the Second Supplemental 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 Resolutions by determining (a)(i) the principal amount of the 2012 Bonds, which may be issued in one or more Series of 2012 Bonds, provided that the aggregate principal amount of all Series of 2012 Bonds shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), (ii) the principal amount of the 2013 Tax-Exempt Bonds, which may be issued in one or more Series of 2013 Tax-Exempt Bonds, provided that the aggregate principal amount of all Series of 2013 Tax-Exempt Bonds shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000) and (iii) the principal amount of the 2013 Taxable Bonds, which may be issued in one or more Series of 2013 Taxable Bonds, provided that the aggregate principal amount of all Series of 2013 Taxable Bonds shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000); provided, however, that the aggregate principal amount of the 2012/13 Bonds outstanding shall not exceed ONE HUNDRED MILLION DOLLARS (\$100,000,000), except that the issuance of a principal amount of 2013 Tax-Exempt Bonds to refund an equal principal amount of 2013 Taxable Bonds shall not be deemed to result in the aggregate principal amount of 2012/13 Bonds outstanding exceeding ONE HUNDRED MILLION DOLLARS (\$100,000,000) for purposes of this clause; (b) the dated date or dates of each Series of the 2012/13 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to each Series of the 2012/13 Bonds, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolutions; (d) the maturity and redemption date or dates, if any, for each Series of the 2012/13 Bonds; (e) the debt service and redemption provisions and schedules for each Series of the 2012/13 Bonds; (f) the interest payment dates for each Series of the 2012/13 Bonds; (g) the terms of the letters of credit to be issued by The Bank of New York Mellon (the "Bank") with respect to each Series of the 2012/13 Bonds; (h) the provisions regarding tenders of 2012/13 Bonds of each Series; (i) the amounts and due dates of the sinking fund payments, if any, for the 2012/13 Bonds of like Series and maturity; (j) the respective forms of the 2012/13 Bonds of each Series; (k) the identity of the trustee (the "Trustee") with respect to the Bonds (as defined in the Resolution); and (l) the identity of the tender agent (the "Tender Agent") with respect to each Series of the 2012/13 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolutions 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 Resolutions (including, but not limited to, changes to the name or Series designation of any Series of the 2012/13 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 3 through 17 below, and which do not materially alter the terms of the Resolutions.

2. The Corporation hereby adopts the Resolutions substantially in the forms presented to this meeting. Delivery of a certified copy of each of the Resolutions, 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 Resolutions.

3. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2012 Bonds substantially in the form presented to this meeting (the "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 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2012 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the fee to be paid to the underwriter named in the Bond Purchase Agreement (the "2012 Underwriter") in an amount not to exceed one-half of one percent (0.50%) of the initial principal amount of the 2012 Bonds, plus expenses; (c) the date of the Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolutions; (e) the rating or ratings required from the rating service or services in connection with the 2012 Bonds; and (f) the date of issuance and delivery of the 2012 Bonds. 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 Resolutions and the documents and instruments authorized in Sections 4 through 17 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of said 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 2012 Underwriter.

4. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Bond Issuance Agreement by and among the Corporation, the Bank, the Mortgagor (as defined in the Resolution) and the Agent (as defined in the Resolution), to provide for the issuance in the future of the 2013 Tax-Exempt Bonds and, if necessary, the 2013 Taxable Bonds, 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 Resolutions, the Bond Purchase Agreement, the Forward Bond Purchase Agreement (as defined herein) and the 2013 Bond Purchase Agreement (as defined herein). Execution and delivery of said Bond Issuance Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

5. The Corporation hereby approves the Forward Bond Purchase Agreement with respect to the 2013 Tax-Exempt 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 purchase price to be paid to the Corporation for the 2013 Tax-Exempt Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the fee to be paid to the underwriter named in the Forward Bond Purchase Agreement (the "2013 Tax-Exempt Underwriter") in an amount not to exceed one-half of one percent (0.50%) of the initial principal amount of the 2013 Tax-Exempt Bonds, plus expenses; (c) the date of the Forward

Bond Purchase Agreement; (d) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolutions; (e) the rating or ratings required from the rating service or services in connection with the 2013 Tax-Exempt Bonds; and (f) the date of issuance and delivery of the 2013 Tax-Exempt 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 Resolutions and the documents and instruments authorized in Sections 3 and 4 above and in Sections 6 through 17 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of said 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 2013 Tax-Exempt Underwriter.

6. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2013 Taxable Bonds, in substantially the form of the Bond Purchase Agreement presented to this meeting (the "2013 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 2013 Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2013 Taxable Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the identity of the underwriter or underwriters to be named in the 2013 Bond Purchase Agreement (the "2013 Taxable Underwriter"); (c) the fee to be paid to the underwriter named in the 2013 Bond Purchase Agreement in an amount not to exceed one-half of one percent (0.50%) of the initial principal amount of the 2013 Taxable Bonds, plus expenses; (d) the date of the 2013 Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Resolutions; (f) the rating or ratings required from the rating service or services in connection with the 2013 Taxable Bonds; and (g) the date of issuance and delivery of the 2013 Taxable Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the 2013 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 2013 Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 3 through 5 above and Sections 7 through 17 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of said 2013 Bond Purchase Agreement, an Authorized Officer is hereby authorized to execute the 2013 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 2013 Taxable Underwriter.

7. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of an Official Statement of the Corporation with respect to the 2012 Bonds (the "2012 Official Statement"), dated such date as such Authorized Officer shall determine, in substantially the form presented to this meeting, 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 Resolutions and the Bond Purchase Agreement and to execute and deliver such 2012 Official Statement to the 2012 Underwriter in the name and on behalf of the Corporation. Execution and delivery of the 2012 Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof. The distribution of such 2012 Official Statement to prospective purchasers and the use thereof by the 2012 Underwriter in connection with the offering of the 2012 Bonds are hereby authorized.

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of an Official Statement of the Corporation with respect to the 2013 Tax-Exempt Bonds (the "2013 Tax-Exempt Official Statement"), dated such date as such Authorized Officer shall determine, in substantially the form of the 2012 Official Statement presented to this meeting, 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 Resolutions and the Forward Bond Purchase Agreement and to execute and deliver such 2013 Tax-Exempt Official Statement to the 2013 Tax-Exempt Underwriter in the name and on behalf of the Corporation. Execution and delivery of the 2013 Tax-Exempt Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof. The distribution of such 2013 Tax-Exempt Official Statement to prospective purchasers and the use thereof by the 2013 Tax-Exempt Underwriter in connection with the offering of the 2013 Tax-Exempt Bonds are hereby authorized.

9. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of an Official Statement of the Corporation with respect to the 2013 Taxable Bonds (the "2013 Taxable Official Statement"), dated such date as such Authorized Officer shall determine, in substantially the form of the 2012 Official Statement presented to this meeting, 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 Resolutions and the 2013 Bond Purchase Agreement and to execute and deliver such 2013 Taxable Official Statement to the 2013 Taxable Underwriter in the name and on behalf of the Corporation. Execution and delivery of the 2013 Taxable Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof. The distribution of such 2013 Taxable Official Statement to prospective purchasers and the use thereof by the 2013 Taxable Underwriter in connection with the offering of the 2013 Taxable Bonds are hereby authorized.

10. 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 Trustee and the Agent whereby the Agent may purchase from the Corporation one or more Mortgage Participations up to the aggregate amount necessary to fully fund the Mortgage Loan (as defined in the Resolution) in the event the Corporation does not issue the 2013 Tax-Exempt Bonds by the time required in order to fund the portion of the Mortgage Loan not funded with proceeds of the 2012 Bonds, 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 Resolutions, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 2013 Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

11. 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 Construction and Project Loan Agreement by and between the Corporation and the Mortgagor, a Regulatory Agreement by and between the Corporation and the Mortgagor, and an Assignment and Servicing Agreement by and among the Corporation, the Mortgagor, the Trustee and the Agent, 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 Resolutions, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 2013 Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

12. 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 Tender Agent Agreements by and among the Trustee, the Corporation, the applicable Tender Agent, the Mortgagor and the applicable remarketing agent designated by an Authorized Officer of the Corporation (the "Remarketing Agent"), and one or more Remarketing Agreements by and among the Mortgagor, the applicable 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 Resolutions, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 2013 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, all other documents required to be executed and delivered in connection with the issuance of each Series of the 2012/13 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Resolutions), 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 Resolutions, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 2013 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 issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of any Series of 2012 Bonds and any Series of 2013 Tax-Exempt Bonds to evidence compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

15. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each Series of 2012 Bonds prepared and to execute and authorize the delivery of each Series of 2012 Bonds to the 2012 Underwriter 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 each Series of 2012 Bonds by the Corporation to the 2012 Underwriter. 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, at any time after the receipt of all necessary consents, proceedings and approvals, to have each Series of 2013 Tax-Exempt Bonds prepared and to execute and authorize the delivery of each Series of 2013 Tax-Exempt Bonds to the 2013 Tax-Exempt Underwriter 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 each Series of 2013 Tax-Exempt Bonds by the Corporation to the 2013 Tax-Exempt Underwriter. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

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 each Series of 2013 Taxable Bonds prepared and to execute and authorize the delivery of each Series of 2013 Taxable Bonds to the 2013 Taxable Underwriter 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 each Series of 2013 Taxable Bonds by the Corporation to the 2013 Taxable Underwriter. 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, (i) the transactions herein authorized 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, (ii) any Resolution authorized herein may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, be modified so as to be combined (in whole or in part) with any other Resolution authorized herein (such modifications to include, but not be limited to, any changes to the name of such resolutions and the Series designations of the bonds to be issued thereunder), provided that the aggregate principal amount of the 2012/13 Bonds shall not exceed the principal amount authorized by this resolution, and provided further that any other limitations set forth in each original Resolution (including, but not limited to, any interest rate limitations) shall remain applicable to the portion of the 2012/13 Bonds authorized by such original Resolution, notwithstanding such combination, and (iii) the 2012 Bonds, the 2013 Tax-Exempt Bonds and, if necessary, the 2013 Taxable 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, in which case an Authorized Officer of the Corporation is hereby authorized to complete and modify the

provisions of the Resolution, the First Supplemental Resolution and, if necessary, the Second Supplemental Resolution, by determining, for each such Series or sub-series or tranche, the provisions described in Section 1 hereof, 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, the Bond Purchase Agreement, the Forward Bond Purchase Agreement and the 2013 Bond Purchase Agreement; provided that the aggregate principal amount of all Series or sub-series or tranches of the 2012 Bonds and the 2013 Bonds shall not exceed the principal amount authorized by this resolution.

19. This resolution shall take effect immediately.