NYC HDC

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin
President

Date: July 29, 2020

Re: Multi-Family Housing Revenue Bonds, 2020 Series D, E, F and G, Approval of Mortgage Loans and Approval of Purchase of Reversionary Interest

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2020 Series D, 2020 Series E, 2020 Series F, and 2020 Series G (the "2020 Series D Bonds", "2020 Series E Bonds", "2020 Series F Bonds", and "2020 Series G Bonds" respectively, and collectively, the "Bonds") in an amount not expected to exceed $661,655,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Open Resolution are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

Interest on the 2020 Series D Bonds, the 2020 Series E Bonds, and the 2020 Series G Bonds, is expected to be exempt from Federal, New York state and local income tax, and such bonds 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"), the financing for a certain 501(c)(3) organization, and the refunding of certain outstanding tax exempt bonds or obligations of the Corporation. Interest on the 2020 Series F Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

Members are being asked to authorize the Corporation to use its unrestricted reserves for the purchase from the City of New York a reversionary interest in certain securitized Loans (the "Reversionary Interest") for a purchase price not expected to exceed $40 million, as further detailed below.

Members are further being asked to authorize the origination of a construction loan for Victory Commons development, in which the Corporation expects to sell a 100% participation to a bank upon origination and the re-purchase of a portion of the bank's participation interest to finance the permanent loan.

Finally, Members are being requested to approve the pledge from time to time of one or more mortgage loans to the Corporation's Multi-Family Secured Mortgage Revenue Bonds Bond Resolution (the "Secured Resolution") adopted by the Members on May 10, 2005 to replace loans that prepay. The Corporation expects to pledge certain mortgage loans, originally financed under the Open Resolution, via a loan sale, to the Secured Resolution to replace loans that recently prepaid; the loan sale proceeds generated from the prepayment under the Secured Resolution will become available funds of the Open Resolution for financing of mortgage loans approved or to be approved by the Members.

An Authorizing Resolution will authorize the 308th through 312th Supplemental Resolutions.

Following is a background of the Open Resolution, the proposed purchase of the Reversionary Interest, 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 January 31, 2020, there were 1,273 mortgage loans (1,093 permanent loans and 180 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $8,322,675,246 including $5,599,767,824 in permanent loans and $2,722,907,422 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $10,333,918,798 as of January 31, 2020. 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 January 31, 2020, there were $8,161,115,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution. Subsequent to January 31, 2020, the Corporation issued $394,455,000 principal amount of Open Resolution bonds.

Forbearance and Mortgage Relief Program

The Corporation expects that the COVID-19 emergency will continue to result in financial hardship for certain mortgagors and will result in the need to grant mortgage assistance and/or forbearance to related Mortgage Loans in the Open Resolution. Since the declaration of a state of emergency in the City, the Corporation had determined that, as of July 22, 2020, the mortgagors for thirty-eight (38) developments in the Open Resolution with seventy-three (73) permanent mortgage loans with an aggregate outstanding principal balance of $471,393,947 were experiencing a degree of financial hardship and had approved the use of project level reserves to pay loan debt service.

With respect to mortgage loans in the Open Resolution that are serviced by the Corporation, the Corporation has granted forbearance for up to 90 days to four (4) mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used project level reserves available to pay debt service. With respect to mortgage loans in the Open Resolution that are not serviced by the Corporation, the Corporation is working with the third-party servicers to facilitate forbearance for twelve (12) mortgagors that have demonstrated that they are experiencing a financial hardship during the COVID-19 emergency and have already used available project level reserves. The Corporation's staff is currently not concerned with the impacts of any such forbearances on its financial condition, operations and cash flow but continues to provide surveillance on such matters in case conditions worsen. Senior staff are advocating for Federal resources to address issues underlying this financial hardship and tools such as refinancing may become necessary to address certain challenges in the Corporation's mortgage portfolio. Staff will provide updates to the Members as these issues evolve.

Purchase of the Reversionary Interest of City Securitization Loans

At the request of the City, the Corporation expects to use corporate reserves to purchase the City's reversionary interest in certain mortgage loans underlying the 2014 Participant Interest and the 2018 Participant Interest as further defined and described below (the "Reversionary Interest") for a purchase price not expected to exceed $40 million.

The Corporation's purchase of the Reversionary Interest will yield to the City approximately $40 million, while providing the Corporation a powerful tool to control and direct the future refinancing of the Securitization Loans to preserve an affordable housing portfolio consisting of more than 26,000 units.

In connection with the issuance of certain Open Resolution bonds in 2002 and 2003 for the purpose of securitizing a pool of mortgage loans (the "2002/2003 Securitization Loans") that were originated and owned by The City of New York, acting by and through the Department of Housing Preservation and Development (the "City"), the Corporation purchased, and pledged to the Open Resolution, the 100% participant interest in the 2002/2003 Securitization Loans (the "2002/2003 Participant Interest", and subsequently, the "2014 Participant Interest"). The 2002/2003 Participant Interest remains pledged to the Open Resolution through the subsequent issuance of Open Resolution refunding bonds in 2006 (which are no longer outstanding), as well as the additional issuance of Open Resolution 2014 Series B Bonds. As of May 31, 2020, the 2014 Securitization Loans consisted of (i) ninety-eight (98) mortgage loans for an aggregate outstanding loan balance of $83,424,281, and (ii) a certificate evidencing a beneficial ownership interest in a trust with ten (10) mortgage loans for an aggregate outstanding loan balance of $13,029,911.

In connection with the issuance of Open Resolution 2018 Series B Bonds for the securitization of a pool of mortgage loans originated and owned by the City (the "2018 Securitization Loans", together with the "2002/2003 Securitization Loans", the "Securitization Loans"), the Corporation purchased, and pledged to the Open Resolution, the 100% participant interest in the 2018 Securitization Loans (the "2018 Participant Interest"). As of May 31, 2020, the 2018

Securitization Loans consisted of 285 Loans with an aggregate outstanding loan balance of $632,406,135.

As of May 31, 2020, a combined total of $165,955,000 of the 2014 Series B Bonds and 2018 Series B Bonds outstanding under the Open Resolution were supported by the revenues derived from the 2014 Participant Interest and the 2018 Participant Interest (collectively, the "Participant Interests").

As originally structured, the Participant Interests would have been terminated and released from the pledge to the Open Resolution when all 2014 Series B Bonds and 2018 Series B Bonds have been redeemed or would have been redeemed had all prepayments and excess revenue been used for redemption, and the Securitization Loans would be returned to the City (the "Reversionary Interest").

Members are being asked to authorize the Corporation to use its unrestricted reserves for the purchase from the City of the Reversionary Interest for a purchase price not expected to exceed $40 million. If approved, it is anticipated that the related participation agreements will either be amended or the Corporation and the City will enter into a Purchase and Sale Agreement in connection with the Corporation's purchase of the Reversionary Interest to grant the Corporation the full and complete interest in the Securitization Loans for the entire term of each loan, and to allow the Participant Interest to remain pledged to the Open Resolution after the 2014 Series B Bonds and 2018 Series B Bonds have been redeemed or would have been redeemed. The Reversionary Interest is expected to be realized, in the form of surplus cash flows in excess of the amount necessary to pay debt service due on the applicable 2014 Series B and 2018 Series B Bonds, approximately around and before the maturity date of the 2018 Series B Bonds in 2046.

The purchase price of the Reversionary Interest, anticipated to be $40 million, is determined by discounting the anticipated surplus cash flows using a discount rate of 4.75%, which is determined by an indicative reinvestment rate that the Corporation would expect to receive for certain investments that carry similar risk attributes and yield similar cash flow streams. The anticipated surplus cash flow was determined by forecasting an anticipated cashflow to be received from the Securitization Loans, evaluated based on the overall historical program performance of each loan pool as well as each type of loan compared to the amount of debt service and fees due on the applicable 2014 Series B Bonds and 2018 Series B Bonds.

Proposed Uses for the 2020 Series D, 2020 Series E and 2020 Series F Bond Proceeds

It is anticipated that the proceeds of the 2020 Series D, 2020 Series E, and 2020 Series F Bonds together with the Corporation's unrestricted reserves and available funds of the Open Resolution will be used to finance and/or restructure mortgage loans for the thirteen (13) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount†	Expected Series of Bonds
37 Hillside Avenue (Manhattan/164)	ELLA	Senior Loan	$63,445,000	2020 Series D
		Subordinate Loan	25,210,000	

1921 Atlantic Avenue (Brooklyn/236)	ELLA	Senior Loan	67,475,000	2020 Series D
		Subordinate Loan	49,830,000	
Jamaica Midrise* (Queens/130)	ELLA	Refunded Portion of Senior Loan	6,395,000	2020 Series D
Development Name (Borough/Units)	**Project Type**	**Loan**	**Expected Not to Exceed Amount†**	**Expected Series of Bonds**
90 Sands (Brooklyn/480)	ELLA	Senior Loan	81,195,000	2020 Series D/ 2020 Series F
		Subordinate Loan	6,600,000	
Maria Lopez (Bronx/216)	LAMP Refinance	Senior Loan	16,300,000	2020 Series D
Parkview II (Bronx/88)	LAMP Refinance	Senior Loan	6,375,000	2020 Series E/ 2020 Series F
		Subordinate Loan	4,360,000	
500 E. 165th Street (Bronx/128)	LAMP Refinance	Senior Loan	12,370,000	2020 Series E/ 2020 Series F
		Subordinate Loan	7,745,000	
Palacio del Sol (Bronx/124)	LAMP Refinance	Senior Loan	11,210,000	2020 Series F
		Subordinate Loan	3,465,000	
Parkview Apartments (Bronx/110)	LAMP Refinance	Senior Loan	9,495,000	2020 Series F
		Subordinate Loan	5,445,000	
Seaview Towers (Queens/462)	Mitchell-Lama Restructuring Program Refinance	Senior Loan	33,985,000	2020 Series D/ 2020 Series F
		Subordinate Loan (IRP)	3,485,000	
		Subordinate Loan (J51)	320,000	
Albany Kingston (Brooklyn/224)	LAMP Refinance	Senior Loan	18,340,000	2020 Series F
Victory Commons** (Bronx/95)	ELLA	Subordinate Loan	18,505,000	2020 Series F
Baychester Murphy*** (Bronx/722)	PACT/ Section 8	Subordinate Loan	44,000,000	2020 Series F
TOTAL SENIOR LOAN AMOUNT: $342,140,000 **TOTAL SUBORDINATE LOAN AMOUNT: $165,160,000** **TOTAL LOAN AMOUNT: $507,300,000**				

† It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2020 Series D Bonds, 2020 Series E Bonds and 2020 Series F Bonds together with the Corporation's unrestricted reserves and available funds of the Open Resolution.

* The Members previously approved the financing for the Jamaica Mid-Rise development on December 2, 2016 and the Jamaica Mid-Rise Loan was closed on December 22, 2016. Subsequently, the Members approved the refunding of a portion

of the related short-term bonds in connection with the restructuring of the senior permanent mortgage loan on November 26, 2019.
**The Victory Commons development will also be financed with a senior bank loan during construction, as further described below under this section.
*** The Baychester Murphy development has received a senior construction loan co-funded by Citibank, N.A. and the Corporation, as approved by the Members on November 28, 2018 and a supplemental approval by the Members on March 28, 2019 as further described below.

The Corporation may fund a portion of the short-term portion of the senior mortgage loans for 37 Hillside Avenue and 1921 Atlantic Avenue with its unrestricted reserves. When the borrower makes a mandatory prepayment upon the project's completion, such prepayment will be available for taxable re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

The proposed subordinate loans for 37 Hillside Avenue, 1921 Atlantic Avenue and Victory Commons will exceed the maximum subordinate loan amount specified in the Corporation's ELLA term sheet. These projects were originally underwritten with programmatic subordinate loans to be funded by the Corporation's unrestricted reserves and City capital, but due to recent impacts on the city budget related to the COVID-19 emergency, City capital is unavailable to fund these projects as anticipated. If approved, the above term sheet subordinate financing from the Corporation will enable these three high priority projects to move forward without commitments of City capital.

The Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income equals 60% of Area Median Income ("AMI"), which is currently $64,020 for a family of four. 37 Hillside Avenue and 1921 Atlantic Avenue which are expected to be financed with the 2020 Series D Bonds will incorporate income averaging.

It is anticipated that the proceeds of the 2020 Series D Bonds, in an amount not to exceed $37,425,000 will be used to refund the 2010 Series G, 2010 Series J-1 and 2010 Series K-1 Bonds to generate interest rate savings in the Open Resolution.

Victory Commons Senior Construction Loan and Permanent Financing

In addition to the making of the subordinate loan for the Victory Commons development, as described above, the Corporation expects to sell a 100% participation in one (1) senior construction participation loan to J.P. Morgan Chase Bank (the "Senior Construction Participation Loan") . The Senior Construction Participation Loan will be structured as draw-down to reduce the negative arbitrage that would otherwise be incurred under the conventional fully funded Open Resolution bond structure.

Upon construction completion and conversion to a permanent loan, the Corporation will re-purchase a portion of the bank's participation interest by refinancing the Senior Construction Participation Loan into a permanent loan using a combination of the Corporation's unrestricted reserves and available funds of the Open Resolution, including funds made available from prepayments as described above, in an amount not to exceed $11,750,000. The permanent loan will then be pledged to the Open Resolution. The remainder of the construction loan will be repaid by a capital contribution of Federal 9% LIHTC equity. Due to the Project's expected receipt of 9% LIHTC as opposed to the 4% LIHTC that is more commonly used in HDC transactions, HPD is expected to oversee initial marketing of the project and monitor compliance with the 9% LIHTC pursuant to the HPD/HDC Regulatory Agreement.

Baychester Murphy Update

Members previously approved the origination of a taxable construction loan and a permanent loan to provide permanent financing for the Baychester Murphy project on November 28, 2018 with a supplemental approval by the Members on March 28, 2019. The construction loan was originated by the Corporation and funded by the Corporation and Citibank, N.A. ("Citibank"). The permanent loan was approved to be insured under the Corporation's Risk-Sharing program with the U.S. Department of Housing and Urban Development ("HUD") and to be sold to the Federal Financing Bank (the "FFB").

The Baychester Murphy development commenced construction in December 2018 and is currently more than seventy-five percent (75%) complete. The project is anticipated to convert to permanent financing earlier than anticipated to take advantage of favorable FFB rates and escrow approximately $11,311,748 of the permanent loan proceeds to complete the scope of work. The Corporation expects to originate a new subordinate permanent loan in an amount not to exceed $44,000,000, supported by cash flow. Proceeds from the subordinate loan will be used to enhance returns for NYCHA and the development partners.

The portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds.

For more information on the individual projects being presented to the Members for approval, please see Attachments "1-13".

Proposed Uses for the 2020 Series G Bond Proceeds

It is anticipated that the 2020 Series G Bonds will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency.

If issued, the proceeds of the 2020 Series G Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment "14" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in late 2020 or early 2021 at which point the 2020 Series G Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2020 Series G Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds (except the 2020 Series F-1 Bonds) pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of such Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as 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 resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed $661,655,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the 2020 Series D, 2020 Series E, and 2020 Series F Bonds, if issued, as Sustainable Development Bonds.

2020 Series D Bonds

It is anticipated that a portion of the 2020 Series D Bonds, in an amount not expected to exceed $298,865,000, will be issued as 2020 Series D-1 Bonds using recycled or new volume cap, refunding or 501(c)(3) bonds. The 2020 Series D-1 Bonds will be tax-exempt fixed-rate bonds to finance long-term senior and subordinate 2020 Series D mortgage loans. The 2020 Series D-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate Term, which is expected to be approximately thirty-five (35) to forty (40) years.

It is anticipated that the remaining portion of the 2020 Series D Bonds, in an amount not expected to exceed $30,000,000, will be issued as 2020 Series D-2 Bonds using new volume cap. The 2020 Series D-2 Bonds will be tax-exempt bonds in an initial Term Rate Term to finance a portion of the short-term senior 2020 Series D mortgage loans. The 2020 Series D-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Term Rate Term, which is expected to be approximately four (4) years.

The 2020 Series D Bonds are expected to have an approximate final maturity of May 1, 2060.

2020 Series E Bonds

It is anticipated that the 2020 Series E Bonds, in an amount not expected to exceed $13,045,000 will initially be issued as tax-exempt variable-rate demand bonds, in one or multiple series or sub-series based on the tax-exemption status.

The Members are asked to authorize a not-to-exceed interest rate of 15% for variable rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2020 Series E Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects the Royal Bank of Canada ("RBC") to provide liquidity through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting.

The 2020 Series E Bonds are expected to have an approximate final maturity of May 1, 2060.

2020 Series F Bonds

It is anticipated that a portion of the 2020 Series F Bonds, in an amount not expected to exceed $114,745,000, will be issued as taxable fixed-rate bonds (the "2020 Series F-1 Bonds"). The 2020 Series F-1 Bonds are expected to have a true interest cost of approximately 5% with an approximate final maturity of May 1, 2045.

It is anticipated that the remaining 2020 Series F Bonds, in an amount not expected to exceed $30,000,000, will initially be issued as taxable variable-rate demand bonds (the "2020 Series F-2 Bonds").

The Members are asked to authorize a not-to-exceed interest rate of 15% for variable rate bonds (other than bonds held by the liquidity provider); however, it is expected that the 2020 Series F-2 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects RBC to provide liquidity through an SBPA in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019 Members' meeting. The 2020 Series F-2 Bonds are expected to have an approximate final maturity of May 1, 2060.

2020 Series G Bonds

It is anticipated that the 2020 Series G Bonds in an amount not expected to exceed $175,000,000, will be issued as "recycled" tax-exempt bonds in an initial Term Rate Term. The 2020 Series G Bonds are expected to have a true interest cost of approximately 2.50% during the initial Term Rate Term, which is expected to be approximately six months.

The 2020 Series G Bonds are expected to have an approximate final maturity of May 1, 2051.

Security for 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 January 31, 2020, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	23	$250,590,384	2.42%
Fannie Mae/Freddie Mac Insured Mortgage Loans	31	773,537,167	7.49%
GNMA Insured Mortgages	3	28,253,268	0.27%
SONYMA Insured Mortgages	56	595,578,563	5.76%
REMIC Partially Insured Mortgages	221	1,363,715,585	13.20%
LOC Insured Mortgages	10	43,764,241	0.42%
Uninsured Permanent Mortgages	342	1,788,416,274	17.31%
Uninsured 2014 Series B Mortgages	117	118,085,877	1.14%
Uninsured 2018 Series B Mortgages	290	637,826,465	6.17%
Partially Funded Construction Loans Secured by LOC	77	1,833,061,209	17.74%
Partially Funded Construction Loans Not Secured by LOC	101	889,646,213	8.61%
Partially Funded Construction Loans Secured by Collateral Accounts	2	200,000	0.00%
Sub-Total	1273	8,322,675,246	80.54%
Undisbursed Funds in Bond Proceeds Account[1]		1,823,508,984	17.65%
Debt Service Reserve Account[2]		187,734,568	1.82%
Total*	1,273	$10,333,918,798	100.00%

* May not add due to rounding

Risks and Risk Mitigation

2020 Series D, 2020 Series E and 2020 Series F Bonds

The primary risk related to the 2020 Series D, 2020 Series E and 2020 Series F Bonds financing senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction

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[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 $12,507,500 of the Corporation, which constitutes a general obligation.

letter of credit (an “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”). All of these senior mortgage loans after converting to the permanent financing period will be secured by a mortgage insurance policy provided by the New York City Residential Mortgage Insurance Corporation (“REMIC”) or through the FHA Risk-Sharing Program (“FHA Risk-Share”).

The primary risk related to the 2020 Series D, 2020 Series E and 2020 Series F Bonds financing the LAMP and Mitchell Lama Reinvestment Program senior refinancing loans during the permanent financing period is repayment risk from the borrower. The risk of default on these preservation senior loans is partially mitigated by the Corporation’s use of a mortgage insurance policy provided by REMIC or through FHA Risk-Share. Risk is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the 2020 Series D, 2020 Series E and 2020 Series F bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risks related to the Series F Bonds financing a subordinate loan for the Baychester Murphy project are completion and repayment risk from the borrower. Completion risk for the project will be mitigated by contracting with the same third-party engineer who has monitored construction on the project to date. The repayment risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk related to the 2020 Series D Bonds refunding the Corporation’s 2010 Series G Bonds, 2010 Series J-1 Bonds and 2020 Series K-1 Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC, the State of New York Mortgage Agency (“SONYMA”), or by a long-term stand-by credit enhancement from Freddie Mac.

An additional risk related to the 2020 Series E and 2020 Series F-2 variable-rate demand bonds is the failure of the bank providing the Liquidity Facility to advance funds and purchase the failed remarketed bonds and the resulting bond default. However, the Corporation’s staff undertook a competitive solicitation for a bank liquidity facility and deemed RBC as the most competitive proposal. RBC is rated AA-/A-1+ by S&P and Aa2/P-1 by Moody’s. The Corporation’s staff believes that a default by a highly rated financial institution is an unlikely scenario.

The primary risk to the Corporation related to the Victory Commons permanent loan is repayment risk from the borrower. The risk is mitigated through conservative underwriting incorporating low loan-to-value ratios, strong debt service coverage and income to expense ratios. The risk of default is also partially mitigated pursuant to a risk share agreement with Freddie Mac pursuant to which Freddie Mac bears any loan losses after an HDC first loss position of up to 10% of the permanent loan amount.

2020 Series G Bonds

The primary risk associated with the 2020 Series G Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2020 Series G Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least $6,296,769,850 in projected development costs were or will be publicly noticed pursuant to Federal tax rules and may be financed using the 2020 Series G 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 2020 Series G Bonds at the end of their initial term into subsequent term rate or index rate terms.

Deposits and Fees

It is expected that the Corporation will charge all borrowers, aside from the borrowers of Jamaica Midrise and Maria Lopez Plaza, an up-front commitment fee ranging from 0.75% and 1.50% of their respective mortgage loan amount.

In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation 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 will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2020 Series D and 2020 Series F-1 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody’s.

The 2020 Series E Bonds and 2020 Series F-2 Bonds are expected to be rated AA+/A-1+ by S&P and Aa2/VMIG1 by Moody’s.

The 2020 Series G Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody’s.

Underwriters

It is anticipated that the Bonds will be underwritten by or directly placed with one or more of the following:

Jefferies LLC (*Expected Bookrunning Senior Manager for 2020 Series D)*
RBC Capital Markets, LLC (*Expected Bookrunning Senior Manager and Remarketing Agent for 2020 Series E and 2020 Series F-2)*
Barclays Capital Inc. (*Expected Bookrunning Senior Manager for 2020 Series F-1)*
J. P. Morgan Securities LLC (*Expected Bookrunning Senior Manager for 2020 Series G)*
BofA Securities, Inc. (*Expected Co-Senior Manager for 2020 Series D)*
Siebert Cisneros Shank & Co., L.L.C. (*Expected Co-Senior Manager for 2020 Series D)*
Citigroup Global Markets Inc. (*Expected Co-Senior Manager for 2020 Series F-1)*

Academy Securities Inc.
Morgan Stanley & Co. LLC
Oppenheimer & Co. LLC
Raymond James & Associated, Inc.
Roosevelt & Cross Incorporated
Stern Brothers & Co.
Stifel, Nicolaus & Company, Incorporated
UBS Financial Services, Inc.
Wells Fargo Securities

Selling Group for 2020 Series D and 2020 Series F-1
American Veterans Group
Amerivet Securities
Bancroft Capital
Rice Financial Products Company
Rockfleet Financial
Multi-Bank Securities

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

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 (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; (e) 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, including any Participation Agreement, amendment to an existing Participation Agreement or Purchase and Sale agreements with the City of New York; (f) the terms of any liquidity facility or facilities and related documents; and (g) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with taxable bond proceeds that have prepaid.

The Members are requested to approve (i) the making of senior and subordinate loans from the proceeds of the Bonds and/or Corporation's unrestricted reserves in an amount not expected to exceed $507,300,000; and (ii) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed $11,750,000 for the Victory Commons development; (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan; (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open Resolution; and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are requested to approve (i) the purchase from the City of New York of a remaining reversionary interest in certain securitized Loans with the Corporation's unrestricted reserves in an amount not to exceed $40 million; and (ii) the execution by an Authorized Officer of the Corporation of documents necessary to accomplish such purchase.

The Members are requested to approve the pledge from time to time of one or more mortgage loans to the Corporation's Multi-Family Secured Mortgage Revenue Bonds Bond Resolution purchased from the Corporation's Open Resolution.

<u>Attachment "1"</u>

37 Hillside Avenue
Manhattan, New York

Project Location:	37 Hillside Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 9-story building containing 164 residential units in the Washington Heights section of Manhattan. 100% of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	163 (plus one superintendent unit)
Apartment Distribution:	see table below

Unit Size	No. of Units
Studio	118
1 bedroom	45
2 bedroom	1
3 bedroom	0
Total Units*	164

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$56,790,000
Expected HDC Permanent Financing Amount:	$29,530,000
Expected HDC Second Mortgage:	$22,915,000
Expected Total Development Cost:	$104,590,087
Owner:	37 Hillside Owners LLC, the beneficial owner, whose principals are Alexander Tuttle, Adam Zeidel, and Jeffrey Yick and Hillside Housing Development Fund Corporation, the fee owner, whose sole member is RiseBoro Community Partnership Inc. and whose board of directors consists of Scott Short, CEO, Emily Kurtz, Vice President of Housing, and Robert Santos, Director of Operations and Facilities.
Developer:	RiseBoro Community Partnership Inc. and Coconut Properties LLC, whose principals are Alexander Tuttle, Adam Zeidel, and Jeffrey Yick.
Expected Syndicator and/or Investor:	CREA LLC – Syndicator CREA LLC – Investor
Credit Enhancer:	Construction – Stand-By Letter Of Credit provided by JP Morgan Chase Bank, N.A. Permanent – FHA Risk Share (90/10)

Attachment "2"

1921 Atlantic Avenue
Brooklyn, New York

Project Location:	1921 Atlantic Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 236 residential units in the Bedford Stuyvesant section of Brooklyn. At least 50% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	235 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	52
1 bedroom	79
2 bedroom	60
3 bedroom	45
Total Units*	236

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$61,760,000
Expected HDC Permanent Financing Amount:	$24,755,000
Expected HDC Second Mortgage:	$44,742,193
Expected Total Development Cost:	$127,460,002
Owner:	1921 LIHTC LLC, the beneficial owner, whose principals are Thomas Campbell, Mark Reed, John Bonhomme and Dawanna Williams and HP 1921 Atlantic Avenue Housing Development Fund Company, Inc., the fee owner, whose sole member is the NYC Partnership Housing Development Fund Company, Inc. and whose board of directors consists of: Daniel Martin, Director, Daniel Marks Cohen, Director, Shelia Martin, Director, and officers: Daniel Martin, President, Daniel Marks Cohen, Vice President, Shelia Martin, Vice President, Crystal Kay, Secretary, Adam Gold, Treasurer.
Developer:	Dabar Development Partners, whose sole principal is Dawanna Williams, and Thorobird Companies, whose principals are Thomas Campbell, Mark Reed, and John Bonhomme.
Expected Syndicator and/or Investor:	Richman Housing Resources LLC – Syndicator Bank of America, N.A. – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by Bank of America, N.A. Permanent – REMIC

<u>Attachment "3"</u>

The Crossings at Jamaica Station (Mid-Rise)
Queens, New York

Project Location:	148-10 Archer Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of one 14-story building containing 130 residential units and approximately 18,538 square feet of community facility space. At least 80% of the units will be affordable to households earning at or below 60% AMI and include additional tiers of deeper affordability.
Total Rental Units:	129 units (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	12
1 bedroom	46
2 bedroom	60
3 bedroom	12
Total Units*	130

*Total units are inclusive of one superintendent unit

HDC Construction Financing Amount:	$35,720,000
Expected Incremental HDC Permanent Financing Amount:	$5,640,000
Expected Permanent Loan Amount:	$23,630,000*
Expected HDC Second Mortgage:	$8,450,000
Expected Total Development Cost:	$84,194,185
Owner:	CJ Plaza Two, LLC whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith of BRP Development Corporation.
Developer:	BRP Development Corporation, whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith.
Investor Limited Partner:	Goldman Sachs – Investor
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A. Permanent – REMIC

* This project has an existing HDC Permanent Loan with a current outstanding balance of $17,545,000.

Attachment "4"

Maria Lopez
Bronx, New York

Project Location:	2950 Park Avenue, 635 Morris Avenue
HDC Program:	LAMP Refinance
Project Description:	The project consists of two 7-story buildings containing 216 residential units located in the Mott Haven section of the Bronx. All of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	215 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	0
1 bedroom	90
2 bedroom	42
3 bedroom	84
4 bedroom	0
Total Units*	216

*Total Units are inclusive of one superintendent unit

Expected Permanent Loan Amount:	$14,385,000*
Expected HDC Subordinate Mortgage:	$1,550,000*
Owner:	Maria Lopez, L.P., the beneficial owner, whose principals are Maurice "Mo" Vaughn, Eugene Schneur, Scott Kotick, Shawn Horowitz, and Robert Bennett and Maria Lopez Housing Development Fund Company, Inc., the fee owner, whose board of directors consists of Eugene Schneur, Rob Bennett, and Shawn Horwitz.
Developer:	Omni New York LLC, whose principals are Maurice "Mo" Vaughn and Eugene Schneur and Mill Plain Properties, LLC, whose principals are Scott Kotick, Shawn Horowitz, and Robert Bennett.
Credit Enhancer:	Construction – N/A Permanent – REMIC

* This project has an existing HDC Permanent Loan with a current outstanding balance of $14,385,000 and an existing HDC Subordinate Loan with a current outstanding balance of $1,550,000.

Attachment "5"

90 Sands
Brooklyn, New York

Project Location:	90 Sands Street
HDC Program:	ELLA
Project Description:	The project consists of one 28-story building containing 480 residential units located in the DUMBO section of Brooklyn. At least 70% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability.
Total Rental Units:	479 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	396
1 bedroom	84
Total Units*	480

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$71,660,000
Expected HDC Permanent Financing Amount:	$71,660,000
Expected HDC Subordinate Mortgage:	$6,000,000
Expected Total Development Cost:	$265,908,750
Owner:	90 Sands Housing Development Fund Company, Inc., whose sole member is Breaking Ground and whose board of directors are Brenda Rosen, David Beer, Zachary Korb.
Developer:	Breaking Ground, whose members are Brenda Rosen, David Beer, Zachary Korb.
Credit Enhancer:	Construction – Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A. Permanent – FHA Risk Share (90/10)

<u>Attachment "6"</u>

Seaview Towers
Queens, New York

Project Location:	331 Beach 31st Street
HDC Program:	Mitchell-Lama Restructuring Program Refinance
Project Description:	The project consists of two 20-story buildings containing 462 residential units located in the Far Rockaway section of Queens. 100% of the units will be affordable to households earning at or below 60% AMI.*
Total Rental Units:	460 (plus two superintendent units)
Apartment Distribution:	see below

Unit Size	No. of Units
Studio	38
1 bedroom	190
2 bedroom	156
3 bedroom	78
Total Units*	462

*Total Units are inclusive of two superintendent units

Expected HDC Permanent Financing Amount:	$29,990,000**
Expected HDC Subordinate Mortgages:	$13,551,342**
Expected Total Development Cost:	$44,003,342
Owner:	Seaview Towers 2006, LP, whose principals are Peter Alizio and Paul Alizio.
Developer:	Project IV Realty, whose principals are Peter Alizio and Paul Alizio
Credit Enhancer:	Construction – N/A Permanent – FHA Risk Share (90/10)

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* After the expiration of HUD 236 and LIHTC compliance periods, some units may revert to the Mitchell-Lama affordability of a maximum of 125% of AMI.

** This project has an existing HDC Permanent Loan with a current outstanding balance of $13,280,000 and two existing HDC Subordinate Loans with current outstanding balances of $1,732,825 and $10,196,342.

Attachment "7"

Parkview Apartments
Bronx, New York

Project Location: 871 Elton Avenue

HDC Program: LAMP Refinance

Project Description: The project consists of one 9-story building containing 110 residential units located in the Melrose section of The Bronx. All of the units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 109 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	7
1 bedroom	40
2 bedroom	52
3 bedroom	11
Total Units*	110

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: $8,380,000

Expected HDC Subordinate Mortgage: $4,950,000*

Expected Total Development Cost: $15,573,413

Owner: BX Parkview Associates LLC, whose principals are Ron Moelis and Sandy Loewentheil.

Developer: L&M Development Partners, whose principals are Ron Moelis and Sandy Loewentheil.

Credit Enhancer: Construction – N/A
Permanent – REMIC

* This project has an existing HDC Subordinate Loan with a current outstanding balance of $4,950,000.

Attachment "8"

Parkview II
Bronx, New York

Project Location:	401 E161st Street
HDC Program:	LAMP Refinance
Project Description:	The project consists of one 9-story building containing 88 residential units located in the Melrose section of The Bronx. All of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	87 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	8
1 bedroom	32
2 bedroom	48
Total Units*	88

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount:	$5,590,000
Expected HDC Subordinate Mortgage:	$3,960,000*
Expected Total Development Cost:	$12,460,862
Owner:	Elton Parkview II Associates LLC, whose principals are Ron Moelis and Sandy Loewentheil.
Developer:	L&M Development Partners, whose principals are Ron Moelis and Sandy Loewentheil.
Credit Enhancer:	Construction – N/A Permanent – REMIC

* This project has an existing HDC Subordinate Loan with a current outstanding balance of $3,960,000.

Attachment "9"

500 E165th Street
Bronx, New York

Project Location:	500 E165th Street
HDC Program:	LAMP Refinance
Project Description:	The project consists of one 8-story building containing 128 residential units located in the Melrose section of The Bronx. All of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	127 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	5
1 bedroom	48
2 bedroom	67
3 bedroom	8
Total Units*	128

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount:	$10,885,000
Expected HDC Subordinate Mortgage:	$7,040,000*
Expected Total Development Cost:	$18,671,322
Owner:	BX Third Avenue Associates LLC, whose principals are Ron Moelis and Sandy Loewentheil.
Developer:	L&M Development Partners, whose principals are Ron Moelis and Sandy Loewentheil.
Credit Enhancer:	Construction – N/A Permanent – REMIC

* This project has an existing HDC Subordinate Loan with a current outstanding balance of $7,040,000.

<u>Attachment "10"</u>

Palacio del Sol
Bronx, New York

Project Location:	760 Melrose Avenue
HDC Program:	LAMP Refinance
Project Description:	The project consists of one 9-story building containing 124 residential units located in the Melrose section of The Bronx. All of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	123 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
1 bedroom	38
2 bedroom	68
3 bedroom	18
Total Units*	124

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount:	$9,890,000
Expected HDC Subordinate Mortgage:	$3,150,000*
Expected Total Development Cost:	$15,582,638
Owner:	Palacio Associates LLC, whose principals are Ron Moelis and Sandy Loewentheil.
Developer:	L&M Development Partners, whose principals are Ron Moelis and Sandy Loewentheil.
Credit Enhancer:	Construction – N/A Permanent – REMIC

* This project has an existing HDC Subordinate Loan with a current outstanding balance of $3,150,000.

Attachment "11"

Albany Kingston
Brooklyn, New York

Project Location:	305 Decatur Street; 24, 28, 32, 40 MacDonough Street; 11-12, 37, 39 Kingston Avenue; 1, 3, 6-7, 12, 15, 18 Albany Avenue
HDC Program:	LAMP Refinance
Project Description:	The project consists of the acquisition of two 4-story and 6-story multi-site properties containing 16 buildings and 224 residential units located in the Bedford-Stuyvesant section of Brooklyn.* All of the units will be affordable to households earning at or below 60% AMI.
Total Rental Units:	221 (plus three superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	24
1 bedroom	65
2 bedroom	99
3 bedroom	36
4 bedroom	0
Total Units*	224

*Total Units are inclusive of three superintendent units

Expected Incremental HDC Permanent Financing Amount:	$8,880,000
Expected Permanent Loan Amount:	$17,200,000**
Expected HDC Subordinate Mortgage:	$0
Owner:	Albany Kingston Housing Development Fund Corporation, whose sole member is Alliance for Housing Inc. and whose board of directors consists of Alex Arker, Daniel Moritz, and Richard Berman.
Developer:	The Arker Companies, whose principals are Alex Arker, Chief Executive Officer; Daniel Moritz, Chief Financial Officer; Sol Arker, Chief Operating Officer; Allan Arker, Secretary and Treasurer.
Credit Enhancer:	Construction – N/A Permanent – REMIC

* The Albany Kingston development is currently comprised of two separate developments, Albany Crossings and Kingston Heights, which are in the Corporation's portfolio and are expected to be combined into one project as part of this transaction.

**The two projects have existing HDC Permanent Loans with a combined current outstanding balance of $8,320,000.

Attachment "12"

Baychester Murphy
Bronx, New York

Project Location:

Baychester #1: 1225 E 225th Street, 1860 & 1870 Schieffelin Avenue
Baychester #2: 1880 Schieffelin Avenue
Baychester #3: 1890 Schieffelin Avenue
Baychester #4: 1920 Schieffelin Avenue
Baychester #5: 1930 Schieffelin Avenue
Baychester #6: 1900 & 1910 Schieffelin Avenue
Baychester #7: 1861 Schieffelin Place
Baychester #8: 1881 Schieffelin Place
Baychester #9: 1851 Schieffelin Place
Baychester #10: 1871 Schieffelin Place
Baychester #11: 1891 Schieffelin Place
Baychester #12: 1220 East 229th Street
Murphy #1: 1805 & 1807 Crotona Avenue
Murphy #2: 1811 Crotona Avenue, 601, 611, and 615 Crotona Park North

HDC Program: PACT / Section 8

Project Description: This project consists of 722 units in 144 buildings located in the Baychester and East Tremont neighborhoods of the Bronx.

Total Rental Units: 720 (plus two superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	0
1 bedroom	273
2 bedroom	288
3 bedroom	139
4 bedroom	19
5 bedroom	3
Total Units*	722

*Total Units are inclusive of 2 superintendent units

Expected HDC Subordinate Financing Amount: $40,500,000*

Expected Total Development Cost: $209,942,996

Owner: Cross Bronx Preservation LLC, a single purpose entity jointly controlled by New York City Housing Authority, L&M Development Partners, Inc., whose principals are Ron Moelis and Sandy Lowentheil, Camber Property Group, whose principals are Rick Gropper, Andrew Moelis and Ron Moelis, and MBD Community Housing Corporation, whose board of directors consists of Wallace E. Mobley, Chairperson, James E. Shipp, Treasurer, Phyllis Williams, Secretary, Carmen Silva, Florence Blanchard, April Horton and Derrick A. Lovett, non-voting member.

Developer: Camber Property Group, whose principals are Rick Gropper, Andrew Moelis and Ron Moelis, L+M Development Partners Inc., whose principals are Ron Moelis and Sandy Lowentheil, and MBD Community Housing Corporation, whose directors are Wallace E. Mobley, James E. Shipp, Phyllis Williams, Carmen Silva, Florence Blanchard, April Horton and Derrick A. Lovett.

Credit Enhancer:

Construction – Participation Loan provided by Citibank, N.A.
Permanent – FHA Risk Share (50/50)

***** This project has an existing senior construction loan in the amount of $125,000,000 co-funded by Citibank, N.A. and the Corporation.

Attachment "13"

Victory Commons
Bronx, New York

Project Location:	1007 Union Avenue
HDC Program:	ELLA
Project Description:	The project will consist of the new construction of two 6-story buildings containing 95 residential units in the Morrisania section of the Bronx. All of the units will be affordable to households earning at or below 80% AMI.
Total Rental Units:	94 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	6
1 bedroom	48
2 bedroom	33
3 bedroom	8
Total Units*	95

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	$24,282,282
Expected HDC Permanent Financing Amount:	$10,645,000
Expected HDC Second Mortgage:	$17,320,000
Expected Total Development Cost:	$55,639,591
Owner:	Victory Baptist Equities, LLC, the beneficial owner, whose principals are Craig Livingston and Michael Callaghan and HP Victory Commons HDFC, Inc., the fee owner, whose sole member is NYC Partnership HDFC, whose board of directors consists of Daniel Martin, Sheila Martin, and Daniel Marks Cohen.
Developer:	Exact Capital, whose principals are Craig Livingston and Michael Callaghan.
Expected Syndicator and/or Investor:	CREA LLC – Syndicator Santander Bank – Investor
Credit Enhancer:	Construction – Participation Loan provided by JP Morgan Chase Bank, N.A. Permanent – Freddie Mac Risk Share (90/10)

Attachment "14"
Developments Eligible to be Financed with 2020 Series G Bond Proceeds

Development Name	**Borough**	**Rehab/NC**	**Units**	**Anticipated Initial Mortgage Loan Amount**
Sotomayor aka Casa Celina	Bronx	NC	100	$38,820,000
Astoria Towers	Queens	NC/Rehab	127	$26,310,000
Sendero Verde Phase II	Manhattan	NC	347	$114,000,000
The Crossing at Jamaica Station - Midrise	Queens	NC	130	$64,790,000
Twin Parks Terrace	Bronx	NC	182	$60,970,000
Victory Commons	Bronx	NC	95	$50,000,000
Betances VI	Bronx	NC	101	$46,200,000
Bronx Point Phase I	Bronx	NC	542	$169,585,000
Melrose North	Bronx	NC	171	$73,200,000
37 Hillside	Manhattan	NC	164	$97,065,000
North Cove	Manhattan	NC	274	$88,800,000
Belmont Cove Apartments	Bronx	NC	158	$54,000,000
Atrium at Sumner	Brooklyn	NC	190	$87,000,000
Linden Terrace Phase 2	Brooklyn	NC	160	$58,080,000
Ebenezer Plaza II	Brooklyn	NC	208	$94,225,000
Peninsula Building B1	Queens	NC	513	$170,400,000
Logan Fountain	Brooklyn	NC	346	$122,040,000
90 Sands	Brooklyn	Rehab	498	$101,280,000
150 South Portland	Brooklyn	NC	104	$44,035,000
Inwood Library	Manhattan	NC	174	$54,300,000
Greenpoint Landing H1/H2	Brooklyn	NC	374	$95,970,000
Compass Residences 6	Bronx	NC	261	$84,325,000
One Flushing (B2B Conversion)	Queens	NC	232	$68,750,000
Parkchester Gardens	Bronx	NC	221	$92,920,000
1921 Atlantic Avenue	Brooklyn	NC	236	$126,790,000
River Crest Phase B	Bronx	NC	250	$93,600,000
Park Lane	Bronx	NC	154	$59,775,000
PACT Manhattan Bundle I	Manhattan	Rehab	1718	$400,365,000
PACT Williamsburg Houses	Brooklyn	Rehab	1630	$433,440,000
PACT Harlem River I & II	Manhattan	Rehab	693	$95,835,000

PACT Boulevard Houses	Brooklyn	Rehab	1441	$362,520,000
PACT Linden Houses	Brooklyn	Rehab	1586	$401,065,000
Atlantic Chestnut (Building 1)	Brooklyn	NC	403	$194,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	$212,500,000
Atlantic Chestnut (Building 3)	Brooklyn	NC	375	$169,680,000
Rockaway Village Phase III	Queens	NC	538	$198,415,000
HELP ONE (Building A)	Brooklyn	NC	259	$67,540,000
Spring Creek 4C	Brooklyn	NC	240	$75,805,000
Crotona Belmont	Bronx	NC	134	$61,120,000
The Willow	Bronx	NC	133	$51,175,000
Seaview Towers	Queens	Rehab	462	$39,740,000
Parkview Apartments	Bronx	Rehab	110	$6,885,000
500 East 165th Street	Bronx	Rehab	128	$8,670,000
Parkview II	Bronx	Rehab	88	$5,070,000
Palacio del Sol	Bronx	Rehab	124	$6,535,000
Tivoli Towers	Brooklyn	Rehab	320	$61,272,000
Maria Lopez Plaza	Bronx	Rehab	216	$18,000,000
Crotona Terrace	Bronx	Rehab	80	$6,800,000
Arverne/Nordeck Apts (Ph 1)	Queens	Rehab	342	$2,485,000
Crossroads Plaza IIIB	Bronx	NC	163	$12,225,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	$9,915,000
1880 Boston Road	Bronx	NC	168	$9,240,000
Jamaica Crossing High Rise	Queens	NC	539	$25,755,395
The Frederick	Manhattan	NC	75	$4,875,000
Wilfrid East & West	Bronx	NC	190	$11,950,000
Bedford Arms	Brooklyn	NC	94	$8,930,000
Compass 3	Bronx	NC	366	$15,000,000
Archer Green	Queens	NC	387	$10,026,000
Far Rockaway Village	Queens	NC	457	$15,000,000
The Robeson	Manhattan	NC	79	$7,505,000
MEC 125 Parcel B West	Manhattan	NC	404	$15,000,000
101 Avenue D Apartments	Manhattan	NC	78	$2,535,000
Morris Heights Mews	Bronx	NC	111	$1,750,000

Good Neighbor Apartments	Manhattan	Rehab	118	$4,470,000
Gateway Elton Street	Brooklyn	NC	197	$2,670,000
Mother Zion	Manhattan	Rehab	76	$2,370,000
Navy Green R-1	Brooklyn	NC	112	$1,450,000
Concord/Seaside	Staten Island	Rehab	431	$8,610,000
Self Help KVII	Queens	Rehab	92	$5,475,000
Forest House	Bronx	NC	124	$3,935,000
Morningside One Apts	Manhattan	Rehab	109	$3,900,000
Trinity House	Manhattan	Rehab	200	$2,656,481
148th Street Jamaica / Alvista Towers	Queens	NC	380	$21,457,490
2605 Grand Concourse	Bronx	NC	94	$2,332,000
600 East 156th Street	Bronx	NC	175	$7,920,000
810 River Avenue	Bronx	NC	134	$1,770,822
985 Bruckner	Bronx	NC	215	$6,589,000
988 East 180th Street	Bronx	NC	163	$5,009,620
Beach Green Dunes II	Queens	NC	127	$4,965,000
Bedford Green House	Bronx	NC	118	$5,910,000
Bronx Commons	Bronx	NC	305	$15,024,053
Concourse Village West	Bronx	NC	265	$3,230,785
Creston Parkview	Bronx	NC	189	$6,175,000
Elton Crossing	Bronx	NC	199	$615,288
Fulton Houses	Manhattan	NC	160	$10,235,000
Ingersoll Senior Apartments	Brooklyn	NC	146	$5,120,000
Jamaica Crossing Mid Rise	Queens	NC	130	$4,515,000
La Central	Bronx	NC	496	$4,025,000
Lexington Gardens II	Manhattan	NC	400	$12,168,181
Linden Plaza	Brooklyn	Rehab	1527	$15,000,000
Melrose Commons Supp. Hsg.	Bronx	NC	59	$676,615
Mill Brook Terrace	Bronx	NC	159	$5,155,000
MLK Plaza	Bronx	NC	167	$2,753
Morris II Apartments	Bronx	NC	154	$4,918,935
Mosholu Grand	Bronx	NC	152	$675,000
Norwood Gardens	Bronx	NC	118	$3,486,344

One Flushing	Manhattan	NC	232	$3,574,852

PRC Fox Street Development	Bronx	NC	200	$355,366
Spring Creek 4B-1	Brooklyn	NC	160	$7,200,000
Story Avenue East	Bronx	NC	212	$5,565,480
Story Avenue West	Manhattan	NC	223	$7,345,828
The Gilbert	Manhattan	NC	153	$8,686,397
The Glenmore	Brooklyn	NC	161	$1,692,368
Tree of Life	Queens	NC	174	$10,925,000
Tremont Renaissance Apartments	Bronx	NC	256	$3,674,000
Van Sinderen Plaza	Brooklyn	NC	130	$6,213,458
Villa Gardens	Bronx	NC	53	$297,565
Westchester Mews	Bronx	NC	206	$10,448,844