



NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin *E.E.*
President

Date: March 8, 2022

Subject: Multi-Family Housing Revenue Bonds, 2022 Series B; Amendment to 2016 Series J Supplemental Resolution; and Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series B (the "2022 Series B Bonds" or the "Bonds") in an amount not expected to exceed \$160,015,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (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.

In addition, the Members are being asked to approve an amendment to the 220th Supplemental Resolution relating to the Corporation's Multi-Family Housing Revenue Bonds 2016 Series J-1 and 2016 Series J-2 initially issued on December 22, 2016 (together the "2016 Series J Bonds") for the Crossing at Jamaica Station High-Rise development.

Interest on the 2022 Series B 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 and the refunding of certain outstanding bonds or obligations of the Corporation. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 336th Supplemental Resolution and amend the 220th Supplemental Resolution (the "2016 Series J Supplemental Resolution").

Following is a background of the Open Resolution, the amendment to 2016 Series J Supplemental Resolution, the proposed uses of the Bonds, and a description of their structure and security. Additionally, Attachment "1" includes an updated list of developments which may be financed with proceeds of the Corporation's Multi-Family Housing Revenue Bonds, 2021 Series M (the

“2021 Series M Bonds”). The Members approved the issuance of the 2021 Series M Bonds on November 30, 2021, the proceeds of which are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments. The mortgage loans for these developments have either previously closed with funding from the Corporation’s unrestricted reserves or are expected to close in 2022. The 2021 Series M Bonds are expected to be refunded or remarketed to match the terms of such mortgage loans.

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 October 31, 2021, there were 1,369 mortgage loans (1,192 permanent loans and 177 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$10,066,018,418 including \$6,479,571,586 in permanent loans and \$3,586,446,832 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$12,417,004,263 as of October 31, 2021. 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 December 31, 2021, there were \$10,006,225,000 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 December 31, 2021, the Corporation issued \$180,400,000 principal amount of Open Resolution bonds.

Amendment to 2016 Series J Supplemental Resolution

On December 2, 2015, the Members approved the issuance of 2016 Series J Bonds (originally designated 2015 Series H-1 and 2015 Series H-2) for the financing of The Crossing at Jamaica Station High-Rise, a 539-unit multi-family rental housing development in Queens developed under the Corporation’s Mixed-Middle “M2” program. On December 22, 2016, the Corporation issued the 2016 Series J Bonds and provided \$191,000,000 in financing to CJ Plaza One LLC and BRP JAMSTA TC Owner LLC (together the “Borrower”) for construction of the project. The 2016 Series J Bonds were purchased and are held by the Federal Home Loan Bank of New York (“FHLBNY”).

The Crossing at Jamaica Station High-Rise was originally expected to reach substantial completion and stabilization by June 2020. Due to extensive construction delays, the project achieved substantial completion in October 2020. The project is currently in lease up with stabilized occupancy anticipated in March 2023 followed by conversion in June 2023.

The 2016 Series J Bonds were originally issued as 3-month LIBOR based indexed floating rate bonds with a mandatory tender date of May 2, 2022 in the event the project did not, by such date, achieve such conversion (whereby a portion of the bonds are to be redeemed and a portion of the bonds are to be converted to finance a permanent loan with a direct pay Freddie Mac Credit Enhancement Agreement). Due to the delays, the Members are being asked to approve an amendment to the 2016 Series J Supplemental Resolution to extend such mandatory tender date to

facilitate a later conversion date. The amendment will also provide for the conversion to a SOFR based indexed floating rate and increase the maximum floating rate. It is expected that the above-described mandatory tender date will be extended to February 1, 2024. The maturity date of the 2016 Series J Bonds will remain May 1, 2052.

As part of the financial restructuring, the Members are also asked to authorize an additional \$38,141,822 in unrestricted corporate reserves to finance a subordinate loan to the project which will be used in part to pay the mandatory prepayment and fund additional project costs. The Corporation will receive an equal amount of City capital funds from HPD to be used for one or more future affordable housing projects of the Corporation.

For more information on this development, please see Attachment “2”.

Preservation Loans for Cassiopeia

The Corporation is expected to finance, in an amount not expected to exceed \$8,470,000 from unrestricted reserves and/or available funds in the Open Resolution, all or a portion of the mortgage loans for one (1) development described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Cassiopeia Apartments ¹ (Manhattan/32)	Preservation	Senior Loan	\$6,885,000
		Subordinate Loan	\$1,585,000
TOTAL SENIOR LOAN AMOUNT: \$6,885,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$1,585,000			
TOTAL LOAN AMOUNT: \$8,470,000			

¹ The Cassiopeia development was previously financed with bonds under the Open Resolution and the Corporation’s unrestricted reserves, which were used to fund the existing senior and subordinate mortgage loans. The Corporation expects to originate new mortgage loans to facilitate an extension of affordability by funding acquisition costs to satisfy the existing debt and reserves.

For more information on this development, please see Attachment “3”.

Proposed Uses for the 2022 Series B Bond Proceeds

It is anticipated that a portion of the proceeds of the 2022 Series B Bonds, in an amount not expected to exceed \$14,910,000, together with the Corporation’s unrestricted reserves, will be used to finance, or refund bonds issued to finance, all or a portion of the mortgage loans for two (2) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
River Crest Phase B (Bronx/250)	ELLA	Senior Loan ¹	\$11,000,000
Bedford Green House (Bronx/118)	ELLA/Section 8	Restructured Permanent Senior Loan/ Refunded Portion ²	\$3,910,000
TOTAL SENIOR LOAN AMOUNT: \$14,910,000			

¹ The Members previously approved the financing for the River Crest Phase B development on October 5, 2021. To date, the Corporation has funded a portion of the senior mortgage loan for this development through proceeds from the 2021 Series I Bonds and 2021 Series K Bonds and is expected to fund a portion of the senior and subordinate mortgage loans through proceeds from the 2022 Series A Bonds. It is anticipated that the project will receive the remaining balance of the senior mortgage loan through the issuance of the 2022 Series B Bonds.

²The Members previously approved the financing for Bedford Green House on June 5, 2017. A portion of the related short-term 2017 Series C-3-A Bonds will be refunded in connection with the restructuring and amendment of the senior permanent mortgage loan as described below.

For more information on the Bedford Green House development, please see Attachment “4”.

On June 5, 2017, the Members approved the issuance of 2017 Series C-3-A for the financing of certain construction loans, including a construction loan for the Bedford Green House development, a 118-unit development located in the Bronx. Due to delays in the construction of the development, on April 6, 2021, the Members approved an amendment to the 2017 Series C-3-A Supplemental Resolution to extend the bond maturity in order to preserve the construction financing for Bedford Green House development as well as the Low Income Housing Tax Credits being generated as-of-right in connection with the allocation upon the initial bond issuance of the new private activity bond volume cap. The development is now anticipated to convert in Summer of 2022. Members are now asked to approve the use of a portion of the 2022 Series B Bond proceeds to refund a portion of the related short-term 2017 Series C-3-A Bonds (the “2017 Series C-3-A Refunded Bonds”) to facilitate the restructuring of the existing senior loan, which will decrease the mandatory prepayment due at conversion and increase the permanent loan amount.

It is anticipated that a portion of the proceeds of the 2022 Series B Bonds, in an amount not expected to exceed \$48,510,000, will be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment “5”. The Members have previously approved the subordinate loans for the developments described in Attachment “5” and are now being asked to approve the use of the 2022 Series B Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2022 Series B Bonds for this purpose will allow for the replenishment of the Corporation’s reserves, which can then be re-lent to new developments in furtherance of the Corporation’s commitment to the Mayor’s housing plan.

It is also anticipated that the remaining portion of the proceeds of the 2022 Series B Bonds, in an amount not expected to exceed \$96,595,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2018 Series C-1-A, 2018 Series C-1-B and 2018 Series K (the “2018 Series C-1-A Bonds,” the “2018 Series C-1-B Bonds” and the “2018 Series K Bonds,” respectively, and collectively, together with the 2017 Series C-3-A Refunded Bonds, the “Refunded Bonds”) to generate interest rate savings in the Open Resolution.

Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the 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 \$160,015,000 and the interest rate on the Bonds does not exceed 15%. The Corporation expects to designate the 2022 Series B Bonds as Sustainable Development Bonds.

2022 Series B Bonds

It is anticipated that a portion of the 2022 Series B Bonds, in an amount not expected to exceed \$148,925,000, (the “2022 Series B-1 Bonds”) will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2022 Series B mortgage loans and refund the Refunded Bonds. The 2022 Series B-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately thirty-six (36) years.

It is anticipated that a portion of the 2022 Series B Bonds, in an amount not expected to exceed \$11,000,000, (the “2022 Series B-2 Bonds”) will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term senior 2022 Series B mortgage loan. The 2022 Series B-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Fixed Rate period, which is expected to be up to approximately four (4) years.

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 October 31,

2021, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	33	373,520,236	3.01%
Fannie Mae/Freddie Mac Insured Mortgage Loans	39	734,688,101	5.92%
GNMA	2	17,490,438	0.14%
SONYMA Insured Mortgages	70	685,287,809	5.52%
REMIC Insured Mortgages	258	1,679,163,184	13.52%
LOC Insured Mortgages	7	26,012,343	0.21%
Uninsured Permanent Mortgages	397	2,251,070,946	18.13%
Uninsured 2014 Series B Mortgages	94	77,174,422	0.62%
Uninsured 2018 Series B Mortgages	292	635,164,108	5.12%
Partially Funded Construction Loans Secured by LOC	72	2,329,029,000	18.76%
Partially Funded Construction Loans Not Secured by LOC	103	1,125,207,003	9.06%
Partially Funded Construction Loans Secured by Collateral	2	132,210,828	1.06%
Sub-Total	1,369	10,066,018,418	81.07%
Undisbursed Funds in Bond Proceeds Account ¹		2,116,963,058	17.05%
Debt Service Reserve Account ²		234,022,788	1.88%
Total*	1,369	12,417,004,263	100.00%

* May not add due to rounding

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 \$10,828,750 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2022 Series B Bonds

The primary risk to the Corporation related to the 2022 Series B Bonds proceeds financing one (1) senior mortgage loan for the River Crest Phase B development during the period the development is under construction is the potential failure of the commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (a "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").

The primary risk to the Corporation related to the 2022 Series B 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.

Deposits and Fees

With respect to the River Crest Phase B development to be financed with the 2022 Series B Bonds, the Corporation charged the borrower of the ELLA development an up-front commitment fee equal to 0.75% of the mortgage loan amount. In addition, this borrower has paid 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 the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project. With respect to the Bedford Green House development to be financed with the 2022 Series B Bonds, it is expected that the Corporation will charge the borrower of the ELLA/Section 8 development a bond refunding fee equal to 0.85% of the incremental permanent mortgage loan amount.

With respect to the Cassiopeia development, it is expected that the Corporation will charge the borrower an up-front commitment fee equal to 1.00% of the mortgage loan amount. The borrower of the Cassiopeia development 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 the borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of the first permanent mortgage loan or other applicable fees.

Ratings

The 2022 Series B-1 Bonds and 2022 Series B-2 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

Underwriters and Remarketing Agents

It is anticipated that the Bonds and the 2016 Series J Bonds will be underwritten or remarketed by or directly placed with one or more of the following:

RBC Capital Markets, LLC (*Expected Bookrunning Senior Manager for 2022 Series B-1 and 2022 Series B-2*)

Citigroup Global Markets Inc. (*Expected Senior Managing Remarketing Agent for 2016 Series J*)

UBS Securities LLC (*Expected Co-Senior Manager for 2022 Series B-1 and 2022 Series B-2*)

Samuel A. Ramirez & Co., Inc. (*Expected Co-Senior Managing Remarketing Agent for 2016 Series J*)

Co-Managers:

BofA Securities, Inc.
J. P. Morgan Securities LLC
Morgan Stanley & Co. LLC
Raymond James & Associates, Inc.
Roosevelt and Cross, Incorporated
Wells Fargo Securities

Underwriters' and Remarketing Agents' 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 amendment of the 2016 Series J Supplemental Resolution; (c) the distribution of preliminary and final Official Statement(s) for the Bonds; (d) the distribution of preliminary and final Official Statement(s) for the remarketing of the 2016 Series J Bonds; (e) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (f) the execution of remarketing agreement(s) with the Remarketing Agent(s) of any or all of the 2016 Series J Bonds or a direct purchaser of any or all of the 2016 Series J Bonds; (g) 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 requirements in connection with any or all of the series of Bonds, as may be required; (h) 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; (i) the pledge to the Open Resolution of any mortgage loans of the Corporation; and (j) the terms of any liquidity facility or facilities and related documents.

The Members are also requested to approve (a) the making of certain loans for one (1) Preservation development, in an amount not expected to exceed \$8,470,000 from unrestricted reserves and/or available funds in the Open Resolution; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are also requested to approve (a) the Corporation's use of unrestricted corporate reserves in an amount not to exceed \$38,141,822 for the purpose of financing the Jamaica Crossing

High-Rise project and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Attachment "1"

Developments Eligible to be Financed with 2021 Series M Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
1001 MLK Blvd	Bronx	Rehab	89	\$13,635,000
1016 Washington Avenue	Bronx	NC	65	\$4,675,000
101 Avenue D Apartments	Manhattan	NC	78	\$2,535,000
11 Broadway	Brooklyn	NC	160	\$29,225,000
112 East Clarke	Bronx	NC	122	\$21,420,000
1164 River Avenue Phase B	Bronx	NC	250	\$66,000,000
1240 Washington Avenue	Bronx	Rehab	100	\$14,670,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	\$21,457,490
142-150 South Portland/Hanson Place	Brooklyn	NC	104	\$42,385,000
1490 Southern Blvd	Bronx	NC	115	\$17,825,000
1510 Broadway	Brooklyn	NC	108	\$49,580,000
161 Lexington	Manhattan	Rehab	133	\$46,345,000
161st Street Apartments	Queens	Rehab	101	\$8,350,000
1675 Westchester Ave	Bronx	NC	249	\$7,540,000
1880 Boston Road	Bronx	NC	168	\$9,240,000
1921 Atlantic Avenue	Brooklyn	NC	236	\$126,790,000
2069 Bruckner	Bronx	NC	330	\$107,610,000
2605 Grand Concourse	Bronx	NC	94	\$2,332,000
37 Hillside	Manhattan	NC	164	\$97,065,000
482 Franklin Ave	Brooklyn	Rehab	93	\$14,725,000
50 Penn	Brooklyn	NC	218	\$17,390,000
55 Pierrepont St	Brooklyn	Rehab	189	\$17,010,000
600 Concord Avenue	Bronx	Rehab	83	\$11,995,000
600 East 156th Street	Bronx	NC	175	\$7,920,000
738 St. Marks Rehab	Brooklyn	Rehab	21	\$1,050,000
810 River Avenue	Bronx	NC	134	\$10,050,000
90 Sands	Brooklyn	Rehab	498	\$101,280,000
985 Bruckner	Bronx	NC	215	\$6,590,000
988 East 180th Street	Bronx	NC	144	\$5,009,620
Albert Goodman Apartments	Bronx	Rehab	252	\$11,415,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Aldus Street Apartments	Bronx	Rehab	163	\$25,075,000
Archer Green Apartments	Queens	NC	387	\$10,026,000
Arthur Avenue Residence	Bronx	Rehab	108	\$3,125,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	\$194,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	\$212,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	\$169,680,000
Atrium at Sumner	Brooklyn	NC	190	\$118,070,000
B&L Grand Concourse	Bronx	Rehab	102	\$1,520,000
Beach Green Dunes II	Queens	NC	127	\$4,965,000
Beach Green Dunes 3	Queens	NC	415	\$51,990,000
BEC Continuum Resyndication	Brooklyn	Rehab	548	\$2,575,000
Bedford Armory	Brooklyn	NC	415	\$22,000,000
Bedford Arms	Brooklyn	NC	94	\$8,930,000
Bedford Green House	Bronx	NC	118	\$5,910,000
Belmont Cove Apartments	Bronx	NC	153	\$59,925,000
Berean Apartments	Brooklyn	NC	107	\$4,270,000
Betances V	Bronx	NC	152	\$14,180,000
Betances VI	Bronx	NC	101	\$46,200,000
Bradford	Brooklyn	Rehab	105	\$14,550,000
Broadway Triangle Site C (Throops Corner)	Brooklyn	NC	140	\$62,520,000
Bronx Commons	Bronx	NC	305	\$15,024,053
Bronx Point Phase I	Bronx	NC	542	\$169,585,000
Bryant Avenue Apartments	Bronx	Rehab	99	\$3,810,000
CABS Housing	Brooklyn	Rehab	72	\$310,000
Capitol Hall	Manhattan	NC	202	\$5,530,000
Carmel Apartments	Staten Island	NC	100	\$5,935,000
Casa Celina	Bronx	NC	205	\$102,410,000
Caton Flats	Brooklyn	NC	255	\$60,620,000
Clinton Terrific Tenements	Manhattan	Rehab	88	\$21,300,000
Compass Residences 1A	Bronx	NC	110	\$7,770,000
Compass Residences 1B	Bronx	NC	127	\$5,150,000
Compass 3	Bronx	NC	366	\$15,000,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Compass 6	Bronx	NC	261	\$84,325,000
Concord/Seaside	Staten Island	Rehab	431	\$8,610,000
Concourse Village West	Bronx	NC	265	\$3,230,785
Coney Island Commons	Brooklyn	NC	195	\$575,000
Coney Island Phase 2	Brooklyn	NC	376	\$160,295,000
Courtlandt Corners II	Bronx	NC	252	\$15,755,000
Courtlandt Crescent	Bronx	NC	217	\$4,740,000
Creston Parkview	Bronx	NC	189	\$6,175,000
Crossroads Plaza I	Bronx	NC	163	\$12,225,000
Crossroads Plaza II	Bronx	NC	136	\$11,350,000
Crossroads Plaza III	Manhattan	NC	126	\$13,905,000
Crossroads Plaza IIIB	Bronx	NC	163	\$12,225,000
Crotona Belmont	Bronx	NC	134	\$64,380,000
Crotona Terrace	Bronx	Rehab	80	\$6,800,000
Crotona V	Bronx	Rehab	87	\$3,765,000
Daly IV	Bronx	Rehab	273	\$11,240,000
DCA Apartments	Brooklyn	Rehab	216	\$24,115,000
East Clarke	Brooklyn	NC	106	\$460,000
East River Apartments	Manhattan	Rehab	178	\$1,470,000
Ebenezer Plaza 1B	Brooklyn	NC	118	\$9,260,000
Ebenezer Plaza II	Brooklyn	NC	208	\$102,140,000
Ebenezer Plaza Phase IA Apartments	Brooklyn	NC	197	\$39,950,000
Echo Apartments	Manhattan	Rehab	99	\$6,485,000
Elton Crossing	Bronx	NC	199	\$12,680,000
Enclave at 241st	Bronx	NC	251	\$87,910,000
ENY Resyndication	Brooklyn	Rehab	468	\$6,710,000
Evergreen Gardens	Bronx	Rehab	357	\$26,880,000
Far Rockaway Village	Queens	NC	457	\$40,800,000
Forest House	Bronx	NC	124	\$3,935,000
Fulton Houses	Manhattan	NC	160	\$10,235,000
Gateway Elton Street	Brooklyn	NC	197	\$2,670,000
Gateway Elton II	Brooklyn	NC	175	\$8,805,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
George Hardy St Francis Apartments	Bronx	Rehab	204	\$12,740,000
Good Neighbor Apartments	Manhattan	Rehab	118	\$4,470,000
Grand Street Guild	Manhattan	NC	232	\$99,845,000
Greene Avenue Senior Housing	Brooklyn	Rehab	150	\$930,000
Greenpoint Landing H1/H2	Brooklyn	NC	374	\$126,020,000
Harlem RBI	Manhattan	Rehab	89	\$2,340,000
Harlem River Point South Apartments	Manhattan	Rehab	140	\$4,760,000
Haven Plaza	Manhattan	Rehab	186	\$1,485,000
HELP ONE: Building A	Brooklyn	Rehab	184	\$76,185,000
Highbridge Overlook	Bronx	NC	155	\$4,220,000
Hoe Avenue Apartments	Bronx	Rehab	136	\$19,770,000
Hoewood Point	Bronx	Rehab	80	\$2,315,000
Hunters Point South Sites F&G	Queens	NC	1126	\$33,325,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	\$125,000,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	\$59,000,000
Ingersoll Senior Apartments	Brooklyn	NC	146	\$5,120,000
Inwood Library	Manhattan	NC	174	\$54,300,000
Jerome Court	Bronx	NC	175	\$17,585,000
Kent Village	Brooklyn	Rehab	534	\$14,785,000
Kingsbridge Court	Bronx	Rehab	98	\$390,000
La Central	Bronx	NC	496	\$4,025,000
Lambert 5AB (Phase 2)	Bronx	NC	279	\$183,960,000
Lebanon West Farms	Bronx	NC	141	\$4,780,000
Lexington Gardens II	Manhattan	NC	400	\$12,168,181
Linden Grove	Brooklyn	NC	153	\$66,065,000
Linden Plaza	Brooklyn	Rehab	1527	\$15,000,000
Linden Terrace Phase 2	Brooklyn	NC	160	\$55,860,000
Linden Terrace Phase III	Brooklyn	NC	156	\$55,930,000
Livonia Commons	Brooklyn	NC	278	\$10,675,000
LMLD Citywide	Bronx, Brooklyn, Manhattan	Rehab	662	\$18,050,000
Logan Fountain	Brooklyn	NC	174	\$72,540,000
Longwood Residences	Bronx	Rehab	321	\$30,915,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Logan Fountain	Brooklyn	NC	346	\$146,450,000
Louis Nine Blvd Apartments	Bronx	Rehab	95	\$16,730,000
Macedonia Plaza	Queens	NC	143	\$8,715,000
Maple Mesa Apartments	Bronx	NC	59	\$3,235,000
Maria Lopez Plaza	Bronx	Rehab	216	\$18,000,000
MBD Silva Taylor	Bronx	Rehab	361	\$5,405,000
MEC 125th Street	Manhattan	NC	404	\$84,000,000
Melrose Commons Supp. Hsg.	Bronx	NC	59	\$676,615
Melrose North	Bronx	NC	171	\$73,610,000
Met Paca AKA Lexington Court	Manhattan	Rehab	229	\$83,940,000
MetroEast	Manhattan	Rehab	176	\$12,695,000
Mill Brook Terrace	Bronx	NC	159	\$5,155,000
MINS Plaza	Bronx	Rehab	84	\$4,685,000
MLK Plaza	Bronx	NC	167	\$2,753
Morningside One Apts	Manhattan	Rehab	109	\$1,615,000
Morris Court	Bronx	Rehab	201	\$20,390,000
Morris II Apartments	Bronx	NC	154	\$4,918,935
Morris Heights Mews	Bronx	NC	111	\$1,750,000
Mosholu Grand	Bronx	NC	152	\$14,055,000
Mother Arnetta Crawford Apartments	Bronx	Rehab	84	\$3,410,000
Mother Zion	Manhattan	Rehab	76	\$2,370,000
Navy Green R-1	Brooklyn	NC	112	\$1,450,000
New Horizons Preservation LP	Manhattan	Rehab	48	\$8,545,000
North Cove	Manhattan	NC	609	\$220,800,000
Northeastern Towers Annex	Queens	NC	159	\$27,460,000
Norwood Gardens	Bronx	NC	118	\$3,486,344
Oceanview	Queens	Rehab	328	\$1,925,000
Ocelot ECW	Bronx	Rehab	119	\$2,325,000
One Flushing	Queens	NC	232	\$3,574,852
OUB Houses	Bronx	Rehab	361	\$21,195,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	303	\$9,915,000
PACT Boulevard Houses, Belmont Stutter Area & Fiorentino Plaza	Brooklyn	Rehab	1673	\$478,190,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
PACT Harlem River I & II	Manhattan	Rehab	693	\$164,965,000
PACT Linden Houses and Penn-Wortman Houses	Brooklyn	Rehab	1922	\$452,690,000
PACT Manhattan Bundle I	Manhattan	Rehab	1718	\$430,880,000
PACT Williamsburg Houses	Brooklyn	Rehab	1621	\$408,840,000
Park Lane	Bronx	NC	154	\$47,075,000
Park Haven	Manhattan	NC	170	\$12,960,000
Parkchester Gardens	Bronx	NC	221	\$110,480,000
Park West Apartments	Bronx	Rehab	134	\$8,075,000
Peninsula Phase 2	Bronx	NC	359	\$181,635,000
Peninsula Phase 1	Bronx	NC	183	\$30,380,000
Peninsula Building B1	Queens	NC	513	\$170,400,000
PRC Shakespeare	Bronx	Rehab	414	\$23,545,000
PRC Simpson Street	Bronx	Rehab	301	\$13,775,000
PRC Tiffany Street	Bronx	NC	162	\$10,000,000
PRC Westchester	Bronx	Rehab	409	\$22,190,000
Prince Hall Apartments	Manhattan	NC	98	\$8,065,000
River Crest Phase A	Bronx	NC	250	\$20,190,000
River Crest Phase B	Bronx	NC	250	\$93,600,000
Riverwalk	Manhattan	NC	343	\$48,000,000
Rockaway Village Phase III	Queens	NC	354	\$149,005,000
Rockaway Village Phase IV	Queens	NC	184	\$81,540,000
Rubin Wolf Apartments	Bronx	Rehab	69	\$3,585,000
Scheuer Gardens	Bronx	Rehab	116	\$7,050,000
Scheuer Plaza	Bronx	Rehab	100	\$7,605,000
Seaview Towers	Queens	Rehab	462	\$39,740,000
Second Farms	Bronx	NC	319	\$28,750,000
Sedgcliff	Bronx	Rehab	128	\$4,545,000
Self Help KVII	Queens	Rehab	92	\$5,475,000
Sendero Verde Phase I	Manhattan	NC	361	\$26,400,000
Sendero Verde Phase II	Manhattan	NC	347	\$146,625,000
Sinclair Apartments	Manhattan	Rehab	81	\$11,615,000
Soundview Family	Bronx	Rehab	120	\$5,660,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Soundview Senior	Bronx	Rehab	86	\$6,910,000
Southern Boulevard Apartments	Bronx	Rehab	370	\$34,125,000
Spring Creek 4B-1	Brooklyn	NC	160	\$7,200,000
Spring Creek 4B-2	Brooklyn	NC	240	\$2,880,000
Spring Creek 4C	Brooklyn	NC	240	\$75,805,000
St. Lucys Apartments	Manhattan	Rehab	100	\$2,660,000
St. Luke's Housing for the Elderly	Bronx	Rehab	81	\$4,640,000
St. Francis Commons	Bronx	NC	110	\$54,160,000
Story Avenue East	Bronx	NC	212	\$5,565,480
Story Avenue West	Bronx		223	\$7,345,828
Strycker's Bay	Manhattan	NC	234	\$1,055,000
The Crossing at Jamaica Station - High Rise	Queens	NC	539	\$38,400,000
The Crossing at Jamaica Station - Midrise	Queens	Rehab	130	\$64,790,000
The Frederick	Manhattan	NC	75	\$4,875,000
The Gilbert	Manhattan	NC	153	\$8,686,397
The Glenmore	Brooklyn	NC	161	\$1,692,368
The Robeson	Manhattan	NC	79	\$7,505,000
The Willow	Bronx	NC	133	\$51,175,000
The Woodlands	Bronx	NC	101	\$8,550,000
Tivoli Towers	Brooklyn	Rehab	321	\$39,000,000
Tracey Towers	Bronx	Rehab	871	\$178,170,000
Tree of Life	Queens	Rehab	181	\$10,925,000
Tremont Renaissance Apartments	Bronx	NC	256	\$3,674,000
Trinity House	Manhattan	NC	200	\$18,000,000
Twin Parks Terrace	Bronx	Rehab	182	\$73,610,000
Utica Place	Brooklyn	NC	87	\$4,020,000
Van Sinderen Plaza	Brooklyn	NC	130	\$44,005,000
Victory Plaza	Manhattan	NC	136	\$20,975,000
Villa Gardens	Bronx	NC	53	\$1,810,000
Webster Commons Building A	Bronx	NC	135	\$10,155,000
Webster Commons Building B	Bronx	NC	95	\$8,010,000
Webster Commons Building E	Bronx	NC	80	\$4,860,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
West Farms Square	Bronx	Rehab	526	\$21,050,000
Westchester Mews	Bronx	NC	206	\$10,448,844
Westchester Point	Bronx	NC	141	\$9,705,000
Wilfrid East & West	Bronx	NC	190	\$11,950,000

Attachment "2"

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

Project Location: 147-40 Archer Avenue

HDC Program: Mixed-Middle (M2)

Project Description: The project features the new construction of 539 residential units, approximately 25,000 square feet of retail space and 211 parking spaces. Of the project's 539 units, 17% of the units will be affordable to households earning at or below 60% AMI, 19% of the units will be affordable to households earning at or below 130% AMI, 9% of the units will be affordable to units earning at or below 145% AMI, and 55% of the units will be affordable to households earning at or below 165% AMI.

Total Rental Units: 538 units (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	98
1 bedroom	202
2 bedroom	217
<u>3 bedroom</u>	<u>22</u>
Total Units*	539

* Total Units are inclusive of one superintendent unit

HDC Construction Financing Amount: \$191,000,000

Expected Permanent Loan Amount: \$158,000,000

Expected Total Development Cost: \$402,000,000

Owner: BRP JAMSTA TC Owner LLC and CJ Plaza One, LLC, the beneficial owners, whose principals are Geoffroi Flournoy, Meredith Marshall, and Steven Smith (BRP Development Corporation) and HP Jamsta Housing Development Fund Company, Inc., the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Daniel Martin, President and Director, Shelia Martin, Vice President and Director, Esther Toporovsky, Vice President and Director, Crystal Kay, Secretary, Adam Gold, Treasurer.

Developer: BRP Development Corporation

Expected Syndicator and/or Investor: Goldman Sachs – Investor

Credit Enhancer: Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank, N.A.
Permanent – Freddie Mac

Attachment "3"

**Cassiopeia Apartments
Manhattan, New York**

Project Location: 250 West 116th Street

HDC Program: Preservation

Project Description: The project consists of the preservation of one 7-story building containing 32 residential units located in the Central Harlem section of Manhattan. Eighty percent (80%) of the units will be affordable to households at or below 85% of AMI and the remaining units will be affordable to households at or below 120% of AMI.

Total Rental Units: 32

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	6
2 bedroom	26
Total Units	32

Expected HDC Construction Financing Amount: N/A

Expected HDC Permanent Financing Amount: \$6,075,000

Expected HDC Second Mortgage: \$1,440,000

Expected Total Development Cost: \$7,515,000

Owner: 250 West Partners LLC, the beneficial owner, whose principals are Alexander Hajibay (Heritage Affordable Communities LLC) Alexa Sewell, Garraud Etienne, and Lee Warshavsky (Settlement Housing Fund, Inc.) and 250 West Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board of directors and officers consist of Alexa Sewell, President, Garraud Etienne, Vice President, and Lee Warshavsky, Secretary/Treasurer.

Developer: 250 West Partners LLC

Credit Enhancer: Construction – N/A
Permanent – REMIC

Attachment "4"

**Bedford Green House
Bronx, New York**

Project Location: 2865 Creston Avenue

HDC Program: ELLA/Section 8

Project Description: The project consists of the new construction of a 13-story building containing 118 residential units and a 1,400 square foot rooftop greenhouse. 71 of the units are covered by a Project Based Section 8 HAP contract. At least 100% 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: 117 (plus 1 superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	79
1 bedroom	10
<u>2 bedroom</u>	<u>29</u>
Total Units*	118

* Total Units are inclusive of one two-bedroom superintendent unit

Expected HDC Construction Financing Amount: \$30,000,000

Expected Incremental HDC Permanent Financing Amount: \$3,450,000

Expected Permanent Loan Amount: \$13,210,000
(After previously described incremental financing)

Expected Total Development Cost: \$72,404,941

Owner: 10 Minerva Place L.P., the beneficial owner, whose principals are Mitchell Netburn, Steven Jones, Suzanne Kaiser (Project Renewal, Inc.) and 10 Minerva Place Housing Development Fund Company, Inc., the fee owner, whose sole member is Project Renewal, Inc, whose board of directors and officers consist of Alan Belzer, James Davidson and Claudia Rosen.

Developer: Project Renewal, Inc.

Expected Syndicator and/or Investor: Bank of America, N.A.– Investor

Credit Enhancer: Construction -- Stand-By Letter of Credit provided by Bank of America, N.A.
Permanent – FHA Risk Share (90/10)

Attachment "5"
Expected 2022 Series B Securitization Subordinate Loans

Development Name (Borough/Number of units)	Project Type	Subordinate Loan Amount	Subordinate Loan Portion to be Funded with 2022 Series B Bond Proceeds
River Crest Phase B (Bronx/250)	ELLA	\$16,250,000	\$16,250,000
HELP ONE - Building A (Brooklyn/184)	ELLA/ NYC 15/15	\$10,850,000	\$10,850,000
Lambert 5AB (Bronx/279)	ELLA	\$15,345,000	\$13,900,000
Linden Terrace III (Brooklyn/156)	ELLA	\$9,840,000	\$7,510,000
TOTAL		\$52,285,000	\$48,510,000