
BOND PURCHASE AGREEMENT

\$ _____
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Housing Impact Bonds

\$ _____ 2024 Series A
(Sustainable Development Bonds)

\$ _____ 2024 Series B
(Federally Taxable)
(Sustainable Development Bonds)

[BPA DATE]

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, NY 10271

Ladies and Gentlemen:

Siebert Williams Shank & Co., LLC (the “Senior Managing Underwriter”), Barclays Capital Inc. (the “Co-Senior Managing Underwriter”) and Bancroft Capital, LLC, J.P. Morgan Securities LLC, Loop Capital Markets, Morgan Stanley & Co. LLC, Oppenheimer & Co., Samuel A. Ramirez & Co., Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stern Brothers & Co., Stifel, Nicolaus & Company, Incorporated, UBS Financial Services Inc. and Wells Fargo Securities (together, the “Co-Managing Underwriters” and together with the Senior Managing Underwriter and the Co-Senior Managing Underwriter, the “Underwriters”), hereby offer to enter into this Bond Purchase Agreement with the New York City Housing Development Corporation (the “Corporation”) for the purchase by the Underwriters, and sale by the Corporation, of all but not less than all of the \$ _____ Housing Impact Bonds, 2024 Series A (Sustainable Development Bonds) (the “2024 Series A Bonds”) and the \$ _____ Housing Impact Bonds, 2024 Series B (Federally Taxable) (Sustainable Development Bonds) (the “2024 Series B Bonds,” and together with the 2024 Series A Bonds, the “2024 Bonds”). This offer is made subject to acceptance by the Corporation of this Bond Purchase Agreement on the date hereof. The Corporation has heretofore delivered to us the Preliminary Official Statement of the Corporation dated [BPA DATE], relating to the 2024 Bonds, including the inside cover page and Appendices thereto (the “Preliminary Official Statement”); the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to the Corporation and the Underwriters, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Corporation, and the Corporation hereby agrees to sell to the

Underwriters, all (but not less than all) of \$_____ principal amount of the 2024 Bonds, dated the date of delivery, and maturing on the dates and bearing interest at the rates and having the initial offering prices set forth in Schedule I attached hereto. The aggregate purchase price for the 2024 Bonds will be the aggregate principal amount of the 2024 Bonds.

2. **The 2024 Bonds.** The 2024 Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Housing Impact Bonds Bond Resolution” adopted by the Members of the Corporation on November 26, 2019 (the “General Resolution”), a supplemental resolution for the 2024 A Bonds entitled “Eighth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series A” adopted by the Members of the Corporation on _____, 2024 (the “2024 Series A Resolution”) and a supplemental resolution for the 2024 B Bonds entitled “Ninth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series B” adopted by the Members of the Corporation on _____, 2024 (the “2024 Series B Resolution,” and, together with the General Resolution and the 2024 Series A Resolution, the “Resolutions”), with only such changes in the Resolutions as shall be mutually agreed upon between the Corporation and Siebert Williams Shank & Co., LLC, as representative of the Underwriters (the “Representative”). The 2024 Bonds shall be issued in accordance with the provisions of the Resolutions and secured as described therein and in the Official Statement.

The proceeds of the 2024 Bonds are expected to be used by the Corporation to finance two mortgage loans (the “2024 Mortgage Loans”), in a principal amount of \$_____, secured by (i) a Supplemental Security in the form of a standby credit enhancement agreement to be issued by Freddie Mac (the “Freddie Mac 2024 Standby Credit Enhancement Agreement”) and (ii) a Supplemental Security in the form of a funding agreement to be provided by the Corporation (the “HDC Loan Funding Agreement”), to enable _____ (the “2024 Borrower”) to pay a portion of the cost of [acquiring], rehabilitating and equipping [411] apartment units in seven tenant-occupied public housing buildings located in the Borough of the Bronx, New York and converting the same to Section 8 supported multi-family residential facilities (collectively, the “2024 Development”) and to pay certain other costs related thereto.

At the time of issuance thereof, the Corporation has issued its (i) Housing Impact Bonds 2020 Series A, (ii) Housing Impact Bonds 2020 Series B, (iii) Housing Impact Bonds 2020 Series C, (iv) Housing Impact Bonds 2020 Series D, (v) Housing Impact Bonds 2022 Series A, (vi) Housing Impact Bonds 2023 Series A and (vii) Housing Impact Bonds 2023 Series B, all of which are outstanding under the General Resolution. The General Resolution permits the issuance of additional Bonds on a parity with the 2024 Bonds. If issued, such Bonds would be entitled to the same benefits and security of the General Resolution as the 2024 Bonds.

3. **Offering; Establishment of Issue Price.**

(a) As used in this Section 3, a “maturity” of 2024 Bonds means 2024 Bonds maturing on the same date, bearing the same interest rate and having the same CUSIP number indicated in Schedule I attached hereto, and the lower-cased terms “public” and “underwriter” have the meanings set forth in paragraph (f) below. The Underwriters hereby confirm that they have made a bona fide offering of each maturity of the 2024 Bonds to the public on or before the date of this Bond Purchase Agreement at the respective offering price set forth for such maturity in Schedule I attached hereto, or at the corresponding yield (the “Initial Offering Price”).

(b) The Underwriters agree to assist the Corporation in establishing the issue price of the 2024 Series A Bonds and, to that end, the Representative shall execute and deliver to the Corporation at Closing a certificate substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price or Initial Offering Prices to the public of the 2024 Series A Bonds.

(c) The Representative hereby confirms that, as of the execution of this Bond Purchase Agreement, the price at which the first 10% of each maturity of the 2024 Series A Bonds was sold by the Underwriters to the public is set forth in such Schedule I.

(d) Reserved.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2024 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2024 Series A Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the 2024 Series A Bonds of that maturity or all 2024 Series A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 2024 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2024 Series A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2024 Series A Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the 2024 Series A Bonds of that maturity or all 2024 Series A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any 2024 Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024 Series A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2024 Series A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2024 Series A Bonds to the public), and

(iii) a purchaser of any of the 2024 Series A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Underwriters to accept delivery of and to pay for the 2024 Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Representative subject to the provisions of Section 6(m) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriters set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the 2024 Bonds at the Closing as herein provided, the Underwriters shall pay to the Corporation \$_____ as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in

Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and the Corporation understand that in such event the Corporation's actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that the Corporation's actual damages are less than such amount, and the Corporation's acceptance of this offer shall constitute a waiver of any right the Corporation may have to additional damages from the Underwriters.

5. Preliminary and Final Official Statements; Amendments and Supplements; Continuing Disclosure Agreement; Use of Documents.

(a) As soon as practicable after the execution of this Bond Purchase Agreement, the Corporation will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). The Corporation hereby authorizes the form of the General Resolution, the 2024 Series A Resolution, the 2024 Series B Resolution, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2024 Bonds. The Corporation hereby consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the 2024 Bonds.

(b) The Corporation will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in "designated electronic format" (as defined by the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32) and in quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) The Corporation will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the 2024 Bonds upon the request of the Underwriters in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the "end of the underwriting period" as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation's obligations as set forth in this sentence being hereinafter referred to as the "Final Delivery Date").

(d) Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the Corporation may assume that the "end of the underwriting period" for the 2024 Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing

following the occurrence of the “end of the underwriting period” for the 2024 Bonds as defined in paragraph (f) of Rule 15c2-12. The “end of the underwriting period” for the 2024 Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation at the expense of the Corporation.

(f) The Corporation will undertake, pursuant to a continuing disclosure agreement (the “Disclosure Agreement”), dated as of the date of the Closing, entered into between the Corporation and U.S. Bank Trust Company, National Association, located in New York, New York, as trustee under the Resolutions (the “Trustee”), to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12. A description of the Disclosure Agreement is set forth in the Preliminary Official Statement and the Official Statement.

(g) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriters a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriters.

(h) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. Representations, Warranties and Agreements. The Corporation hereby represents and warrants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the 2024 Bonds that the Corporation shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolutions and issue, sell and deliver the 2024 Bonds to the Underwriters, (ii) finance the 2024 Mortgage Loans in the manner contemplated in the Official Statement, (iii) enter into this Bond Purchase Agreement, any investment agreement related to the 2024 Bonds and the Disclosure Agreement, and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(c) All of the information with respect to the Corporation and, to the best of the Corporation's knowledge, all of the other information contained in the Official Statement (other than the information relating to Fannie Mae, the Freddie Mac 2024 Standby Credit Enhancement Agreement, the Reimbursement Agreement (as defined in the Official Statement), Freddie Mac, The Depository Trust Company and the book-entry only system and the information contained under the headings "PLAN OF FINANCING—2024 Development and the 2024 Borrower", "THE PROGRAM—Section 8 Program", and "TAX MATTERS", in the second and subsequent paragraphs under the heading "UNDERWRITING" and in Appendices D and E thereto) and in any amendment or supplement that may be authorized for use by the Corporation with respect to the 2024 Bonds is and, as of the Closing, will be true and correct and does not contain and, as of the Closing, will not contain any untrue statement of a material fact and does not omit and, as of the Closing, will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to the Corporation's acceptance hereof, the Corporation delivered to the Underwriters copies of the Preliminary Official Statement, which the Corporation "deemed final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for (i) the information contained under the headings "SECURITY FOR THE BONDS—Supplemental Security—Fannie Mae" and "SECURITY FOR THE BONDS—Supplemental Security—Freddie Mac" and (ii) the information contained under the heading "PLAN OF FINANCING—2024 Development and the 2024 Borrower."

(e) The Corporation has duly authorized or will duly authorize prior to the Closing all necessary action to be taken by it for: (i) the financing of the 2024 Mortgage Loans, (ii) the sale, issuance and delivery of the 2024 Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 2024 Bonds and appointing U.S. Bank Trust Company, National Association, as Trustee under the General Resolution; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, any investment agreement related to the 2024 Bonds, the Disclosure Agreement, the 2024 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions and the Official Statement. The Resolutions have been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and

delivered, and the General Resolution and this Bond Purchase Agreement constitutes, and the 2024 Series A Resolution and the 2024 Series B Resolution when delivered at Closing will constitute a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law. The Disclosure Agreement has been duly authorized and, when executed and delivered by each of the parties thereto, will constitute the valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the undersigned, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 2024 Bonds, the Resolutions, this Bond Purchase Agreement, the Disclosure Agreement, any investment agreement related to the 2024 Bonds, or any proceedings of the Corporation taken with respect to the issuance or sale of the 2024 Bonds or the financing of the 2024 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2024 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2024 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions and signed copies of the Official Statement will be delivered to the Representative by the Corporation at the Closing.

(g) The financing of the 2024 Mortgage Loans, as described in the Official Statement, the adoption of the Resolutions and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the 2024 Bonds, any investment agreement related to the 2024 Bonds, the Disclosure Agreement and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on the part of the Corporation a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is or may be bound.

(h) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by this Bond Purchase Agreement, the Official Statement and the Resolutions.

(i) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriters as the Representative may request (i) to qualify the 2024 Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) to determine the eligibility of the 2024 Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Representative, will use its best efforts to continue such qualifications in effect so long as required for the distribution of the 2024 Bonds; provided, however, that the Corporation shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the sale and issuance of the 2024 Bonds under the Resolutions and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2024 Bonds); and, except as disclosed in the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Bond Purchase Agreement, any investment agreement related to the 2024 Bonds or the Disclosure Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(k) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by an Authorized Officer of the Corporation and delivered to the Underwriters shall be deemed a representation and warranty by the Corporation to the Underwriters as to the statements made therein. It is understood that the representations, warranties and covenants made by the Corporation in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on the Corporation’s part, and that any obligation or liability of the Corporation hereunder or under the 2024 Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions or the sale of the 2024 Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

- (m) At the Closing, the Representative shall receive the following documents:
- (i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.
 - (ii)
 - (A) The unqualified approving opinion, dated as of the Closing, of Bond Counsel, substantially in the form appended to the Official Statement as Appendix D thereto, together with a letter, dated as of the Closing, from Bond Counsel addressed to the Representative stating that the Underwriters may each rely on such opinion as though it was addressed to them, and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;
 - (B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;
 - (C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York (“Disclosure Counsel”), substantially in the form appended hereto as Exhibit C;
 - (D) the opinion, dated as of the Closing, of Tiber Hudson LLC, Washington, D.C. (“Underwriters’ Counsel”), substantially in the form appended hereto as Exhibit D;
 - (E) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Representative;
 - (F) an opinion, dated as of the Closing, of counsel to Freddie Mac, in form and substance acceptable to the Corporation and the Representative;
 - (G) an opinion, dated as of the Closing, of counsel to the 2024 Borrower, in form and substance acceptable to the Corporation and the Representative.
 - (iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 2024 Bonds; an executed copy of the Disclosure Agreement; an executed copy of the Freddie Mac 2024 Standby Credit Enhancement Agreement; an executed copy of the HDC Loan Funding Agreement; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Representative, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting the validity of the 2024 Bonds, the Resolutions, the Disclosure Agreement, any investment agreement related to the 2024 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2024 Bonds, or the financing of the 2024 Mortgage Loans or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2024 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2024 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) of this Section 6 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the 2024 Series A Bonds will be used in a manner that would cause the 2024 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (C) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than the information relating to Fannie Mae, the Freddie Mac 2024 Standby Credit Enhancement Agreement, the Reimbursement Agreement, Freddie Mac, The Depository Trust Company and the book-entry only system and the information contained under the headings “PLAN OF FINANCING—2024 Development and the 2024 Borrower,” “THE PROGRAM—Section 8 Program”, and “TAX MATTERS”, in the second and subsequent paragraphs under the heading “UNDERWRITING” and in Appendices D and E thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (D) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement, (E) all consents, approvals and authorizations of

governmental bodies required for the due authorization, execution, issuance and delivery of the 2024 Bonds by the Corporation have been obtained, (F) to the best of the Corporation’s knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, and (G) the Corporation has not, since [MONTH, YEAR], incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(vi) Evidence of at least an “[Aa2]” rating for the 2024 Bonds from Moody’s Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions for issuance of the 2024 Bonds under the General Resolution.

(viii) Evidence of the approval of the sale of the 2024 Bonds and the terms of such sale by the Comptroller of The City of New York.

(ix) Reserved.

(x) A certificate of an authorized officer of Freddie Mac, dated the date of Closing, to the effect that the information contained in the Official Statement under the heading “SECURITY FOR THE BONDS – Supplemental Security – Freddie Mac” is accurate as of the date of Closing.

(xi) A certificate of an authorized officer of the 2024 Borrower, dated the date of Closing, to the effect that the information contained in the Official Statement under the heading “PLAN OF FINANCING—2024 Development and the 2024 Borrower”, as of the date of Closing, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made under such heading, in light of the circumstances under which they were made, not misleading.

(xii) An executed copy of any investment agreement related to the 2024 Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xiii) Evidence of the issuance of the 2024 Bonds.

(xiv) Such additional certificates, instruments, opinions, and documents as Bond Counsel, Disclosure Counsel or Underwriters’ Counsel may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2024 Bonds, and the conformity of the 2024 Bonds and the Resolutions with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to each of Bond Counsel, Disclosure Counsel and Underwriters' Counsel. If the obligations of the Underwriters shall be terminated for any reason permitted hereby, neither the Underwriters nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Section 13 hereof for which they are responsible.

No closing condition listed in this Section 6(m) may be waived by the Representative without the consent of the Corporation.

(n) Except as disclosed in the Official Statement, the Corporation has not failed during the previous five years to comply in any material respect with any previous undertaking in a written continuing disclosure contract or agreement made pursuant to Rule 15c2-12.

7. **Closing.** The Corporation will deliver to the Underwriters the 2024 Bonds, in definitive form, duly executed and authenticated, as requested by the Representative, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the 2024 Bonds in "Federal Funds" to the order of "New York City Housing Development Corporation." At the same time the Corporation shall pay the Underwriters a fee equal to \$_____ for the Bonds in "Federal Funds." Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on ____, 2024, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the "Closing." The 2024 Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each maturity of the 2024 Bonds or as otherwise specified by the Representative. Not less than one (1) business day prior to the Closing, the Corporation will make the 2024 Bonds available for inspection by the Representative.

8. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the 2024 Bonds hereunder.

9. **Closing Conditions; Termination.** The Underwriters' obligations hereunder to purchase and pay for the 2024 Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of the Corporation's representations and warranties contained herein and the receipt by the Representative of the documents set forth in Section 6(m) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Representative;

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement shall be in the form approved by the Representative, and any contract, agreement or other document related to the 2024 Mortgage Loans, the Resolutions, the Freddie Mac 2024 Standby Credit Enhancement Agreement, the HDC Loan Funding Agreement and this Bond Purchase Agreement that have been entered into shall be in full force and effect;

(d) The Representative may terminate this Bond Purchase Agreement by notification in writing to the Corporation if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2024 Series A Bonds which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Series A Bonds;

(ii) A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2024 Series A Bonds which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Series A Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Representative's

reasonable opinion, materially adversely affects the market price of the 2024 Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the 2024 Bonds, or the sale, offering or issuance of the 2024 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2024 Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Representative's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Bonds; or

(xi) Any rating of the 2024 Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2024 Bonds.

10. **Receipt for 2024 Bonds; Certain Certificates.** At the Closing, contemporaneously with the receipt of the 2024 Bonds, the Representative will deliver to the Corporation a receipt therefor. There shall also be delivered at the Closing a certificate of the Representative in the form set forth in Exhibit E attached hereto, dated the date of Closing and in form satisfactory to Bond Counsel. (As used in Exhibit E, "Credit Enhancement" means the Freddie Mac 2024 Standby Credit Enhancement Agreement.) The requirements of this Section 10 may be waived only by the Corporation.

11. **Approving Opinion of Bond Counsel.** The Corporation will furnish to the Representative a reasonable supply of copies of the approving opinion of Bond Counsel to accompany delivery of the 2024 Bonds.

12. **Financial Information.** The Corporation agrees to furnish to the Representative, from time to time during the life of the outstanding 2024 Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. **Expenses.** (a) The Corporation shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Representative of the 2024 Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriters shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and printing of the "blue sky" memoranda; (iii) all advertising expenses in connection with the public offering of the 2024 Bonds; (iv) the fees and disbursements of Underwriters' Counsel; and (v) all other expenses incurred by it in connection with their public offering and distribution of the 2024 Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall

be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder.

14. **Notices.** Any notice to be given to the Corporation under this Bond Purchase Agreement may be given by delivering the same to its office, at 120 Broadway, 2nd Floor, New York, NY 10271, and any such notice to be given to the Underwriter may be given by delivering the same to Siebert Williams Shank & Co., LLC, 100 Wall Street, 18th Floor, New York, NY 10005, Attention: Marvin Markus.

15. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the 2024 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Underwriters; (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not the agents or fiduciaries of the Corporation, and in particular that the Underwriters are not acting as "municipal advisors" (as defined in Section 15B of the Exchange Act); (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between the Underwriters and the Corporation and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the 2024 Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

SIEBERT WILLIAMS SHANK & CO., LLC
BOFA SECURITIES, INC., as representative of
the Underwriters of the 2024 Bonds,

and

BARCLAYS CAPITAL INC.,
BANCROFT CAPITAL, LLC,
J.P. MORGAN SECURITIES LLC,
LOOP CAPITAL MARKETS,
MORGAN STANLEY & CO. LLC,
OPPENHEIMER & CO.,
SAMUEL A. RAMIREZ & CO., INC.,
RAYMOND JAMES & ASSOCIATES, INC.,
RBC CAPITAL MARKETS, LLC,
STERN BROTHERS & CO.,
STIFEL, NICOLAUS & COMPANY,
INCORPORATED,
UBS FINANCIAL SERVICES INC. AND
WELLS FARGO SECURITIES

By: _____
Name:
Title:

[Signatures continue on next page]

[Issuer's Signature Page to Purchase Contract]

Confirmed and Accepted as of the date hereof:

**NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION**

By: _____
Name: Ellen K. Duffy
Title: Executive Vice President for Capital Markets
and Investments

SCHEDULE I

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$ _____ 2024 Series A Bonds

\$ _____ 2024 Series A Fixed Rate Serial Bonds

Due Amount Interest Rate Price CUSIP No.[†]

\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ____% CUSIP No.[†] _____

\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ____% CUSIP No.[†] _____

\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ____% CUSIP No.[†] _____

[†]CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2024 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2024 Bonds.

\$ _____ **2024 Series B Bonds (Federally Taxable)**

\$ _____ **2024 Series B Fixed Rate Serial Bonds**

<u>Due</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
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\$ _____ * _____ % **2024 Series B Fixed Rate Term Bonds** due _____ **1, 20__**—Price _____ % CUSIP No.[†] _____

[†]CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2024 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2024 Bonds.

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

[to be provided]

[LETTERHEAD OF THE CORPORATION]

May ____, 2024

Siebert Williams Shank & Co., LLC
100 Wall Street, 18th Floor
New York, NY 10005

U.S. Bank Trust Company, National Association
New York, New York

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of \$_____ Housing Impact Bonds, 2024 Series A (Sustainable Development Bonds) and \$_____ Housing Impact Bonds, 2024 Series B (Federally Taxable) (Sustainable Development Bonds) (collectively, the “2024 Bonds”) pursuant to Section 6(m)(ii)(B) of the Bond Purchase Agreement with respect to the 2024 Bonds, dated ____, 2024 (the “Bond Purchase Agreement”), between Siebert Williams Shank & Co., LLC, as representative of the underwriters of the 2024 Bonds, and the Corporation, relating to the issuance and sale of the 2024 Bonds. The 2024 Bonds are issued pursuant to a resolution entitled “Housing Impact Bonds Bond Resolution” adopted by the Members of the Corporation on November 26, 2019, as amended (the “General Resolution”), a supplemental resolution for the 2024 Series A Bonds entitled “Eighth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series A” (the “2024 A Supplemental Resolution”) adopted by the Members of the Corporation on ____, 2024, and a supplemental resolution for the 2024 Series B Bonds entitled “Ninth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series B” (the “2024 B Supplemental Resolution”). The 2024 A Supplemental Resolution, the 2024 B Supplemental Resolution and the General Resolution are referred to herein, collectively, as the “Resolutions”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the 2024 Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement, dated ____, 2024 (the “Official Statement”) issued in connection with the 2024 Bonds.

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the 2024 Bonds and to enter into the Bond Purchase Agreement, the Continuing Disclosure Agreement, dated as of the date hereof, by and between the Corporation and the Trustee (the “Disclosure Agreement”, and, together with the Bond Purchase Agreement, the “Agreements”). The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement, the Agreements and the Resolutions.

(b) The Corporation has consented to the use of the Official Statement and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings “INTRODUCTION,” “SOURCES AND USES,” “PLAN OF FINANCING” (except for the information under the subheadings “Supplemental Security for the 2024 Mortgage Loans” and “2024 Development and the 2024 Borrower”), “THE PROGRAM” (except for any financial and statistical data contained therein and except for the information under the subheading “Section 8 Program”), “THE CORPORATION” (except for any financial and statistical data contained therein) and “NO LITIGATION,” as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), nothing has caused me to believe that, as of its date or as of the date hereof, the Official Statement (other than any financial and statistical data contained therein, the information contained under the headings “PLAN OF FINANCING—2024 Development and the 2024 Borrower” and “THE PROGRAM—Section 8 Program”, and “TAX MATTERS” and in the second and subsequent paragraphs under the heading “UNDERWRITING,” the information with respect to Fannie Mae, the Freddie Mac 2024 Standby Credit Enhancement Instrument, the Reimbursement Agreement, Freddie Mac, The Depository Trust Company and the book-entry only system, and the information contained in Appendices C, D and E thereto, as to which I express no view) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my

knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2024 Bonds, or in any way contesting or affecting the validity of the 2024 Bonds, the Resolutions, the Agreements or any investment agreement related to the 2024 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2024 Bonds, or the financing of the 2024 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2024 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the bonds issued under the General Resolution (including the 2024 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the 2024 Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2024 Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the 2024 Bonds.

Very truly yours,

[LETTERHEAD OF ORRICK, HERRINGTON & SUTCLIFFE LLP]

[to be provided]

[LETTERHEAD OF UNDERWRITERS' COUNSEL]

May ____, 2024

Siebert Williams Shank & Co., LLC,
as Representative of the Underwriters
New York, New York

Re: New York City Housing Development Corporation
Housing Impact Bonds, 2024 Series A (Sustainable Development Bonds) and
Housing Impact Bonds, 2024 Series B (Federally Taxable) (Sustainable
Development Bonds)

Ladies and Gentlemen:

We have acted as your counsel in connection with your purchase from the New York City Housing Development Corporation (the "Corporation") of the above-captioned bonds (collectively, the "Bonds"). The Bonds will be issued in accordance with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the "Act"), and pursuant to a resolution entitled "Housing Impact Bonds Bond Resolution" adopted by the Members of the Corporation on November 26, 2019 (as the same may be amended and supplemented from time to time, the "General Resolution"), a supplemental resolution for the 2024 Series A Bonds entitled "Eighth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series A" (the "2024 A Supplemental Resolution") adopted by the Members of the Corporation on _____, 2024, and a supplemental resolution for the 2024 Series B Bonds entitled "Ninth Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2024 Series B" (the "2024 B Supplemental Resolution") adopted by the Members of the Corporation on _____, 2024. The General Resolution, the 2024 A Supplemental Resolution and the 2024 B Supplemental Resolution are referred to herein, collectively, as the "Resolutions."

We have examined originals, or copies certified or otherwise identified to our satisfaction, of (i) the Resolutions; (ii) the Freddie Mac 2024 Standby Credit Enhancement Agreement, dated as of _____, 2024, by and between the Federal Home Loan Mortgage Corporation and the Corporation [and the HDC 2024 Loan Funding Agreement, dated as of _____, 2024, by and between the Corporation and the 2024 Borrower], both relating to the 2024 Mortgage Loans (as defined in the Resolutions); (iii) the Official Statement with respect to the Bonds, dated _____, 2024 (the "Official Statement"); (iv) the Continuing Disclosure Agreement, dated as of _____, 2024, between the Corporation and U.S. Bank Trust Company, National Association, as trustee; and (v) such other documents, certificates, instruments and records as we have considered necessary or appropriate for purposes of this opinion.

Based on the foregoing, we are of the opinion that (i) it is not necessary, in connection with the offer and sale of the Bonds, to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolutions under the Trust Indenture Act of 1939, as amended and (ii) the Continuing Disclosure Agreement satisfies the requirements of Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as amended.

We have not undertaken to check the accuracy or completeness of, or verified the information contained in, the Official Statement. Nevertheless, we have had discussions with Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, with the Borrower and its counsel and with certain other parties and counsel with respect to the preparation of the Official Statement. Our participation in such discussions and our review of the Official Statement did not disclose to us any information which gives us reason to believe that the Official Statement (except as to the statistical and financial data included in the Official Statement and any information regarding book-entry or DTC included therein, as to which we do not express any opinion), as of its date, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering this opinion, as to matters of State of New York law, we reviewed and assumed the correctness of the authorizing opinions of Bond Counsel and the opinion of counsel to the Borrower, each dated the date hereof, and we have relied upon the other opinions and certificates delivered in connection with the purchase of the Bonds. No opinion is expressed herein with respect to the status of the offer or sale of the Bonds under the Blue Sky laws of any jurisdiction.

This letter, and the legal opinions and other statements herein, are intended for the information solely of the addressees hereof and solely for the purposes of the transactions contemplated by the Resolutions and are not to be relied upon by any other person or entity, or for any other purpose, or quoted in whole or in part, or otherwise referred to, in any document, or to be filed with any governmental or other administrative agency or other person or entity for any purpose without our prior written consent.

We bring to your attention the fact that our legal opinions and conclusions are an expression of professional judgment and are not a guarantee of a result.

We do not undertake to advise you of matters which may come to our attention subsequent to the date hereof which may affect our legal opinions and conclusions expressed herein.

Very truly yours,

FORM OF REPRESENTATIVE'S CERTIFICATE

_____, 2024

New York City Housing Development Corporation
120 Broadway, 2nd Floor
New York, NY 10271

Re: \$ _____ Housing Impact Bonds, 2024 Series A (Sustainable Development Bonds) (the “Bonds”)

Siebert Williams Shank & Co., LLC, as the senior managing underwriter (the “**Representative**”) named in the bond purchase agreement (the “**Bond Purchase Agreement**”) entered into _____, 2024 (the “**Sale Date**”) by and between the underwriters named therein and the New York City Housing Development Corporation (the “**Corporation**”) in connection with the sale by the Corporation of its Bonds, hereby certifies that:

- (i) as of the Sale Date, all of each Maturity, as defined below, of the Bonds has been the subject of a bona fide offering to the Public, as defined below, at the prices or yields shown on the final pricing wire in respect of the Bonds attached hereto as Schedule A (the “**Initial Offering Price**”); and
- (ii) as of the Sale Date, the price at which the first ten percent (10%) of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule B attached hereto.

For purposes of this certificate the following definitions apply, including capitalized terms not otherwise defined herein shall have the same meaning as defined in the Tax Regulatory Certificate for the Bonds to which this Exhibit B is attached:

“Maturity” shall refer to Bonds with the same maturity date, interest rate, CUSIP number and credit terms;

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of

the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

“Underwriter” means (i) the Representative, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this definition to participate in the initial sale of the Bonds to the Public, including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public.

Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, we believe that the present value of the fees and expenses to be paid for the Freddie Mac 2024 Standby Credit Enhancement Agreement, dated as of _____, 2024 (the “Freddie Mac 2024 Standby Credit Enhancement Agreement”), by and between the Federal Home Loan Mortgage Corporation and the Corporation, is less than the present value of interest to be saved as a result of such Freddie Mac 2024 Standby Credit Enhancement Agreement. Based upon our experience with other similar credit enhancement arrangements, we believe that the payment of the fees for the Freddie Mac 2024 Standby Credit Enhancement Agreement does not exceed a reasonable charge for the transfer of credit risk, taking into account payments charged by credit enhancers in comparable transactions including transactions in which the credit enhancer has no involvement other than as a credit enhancer.

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Regulatory Certificate for the Bonds to which this Exhibit B is attached, and we further understand that Orrick, Herrington & Sutcliffe LLP, as bond counsel to the Issuer, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

**SIEBERT WILLIAMS SHANK & CO.,
LLC**

By: _____
Name:

Title:

Schedule A

FINAL PRICING WIRE

Schedule B

MATURITIES ACTUALLY SOLD AS OF THE SALE DATE

Maturities of 2024 Series A Bonds
First 10% of Which Were Sold to the Public

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES

\$ _____ 2024 Series A Bonds

\$ _____ 2024 Series A Fixed Rate Serial Bonds

<u>Due</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
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\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ___ % CUSIP No.[†] _____

\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ___ % CUSIP No.[†] _____

\$ _____ * _____ % 2024 Series A Fixed Rate Term Bonds due _____ 1, 20__—Price ___ % CUSIP No.[†] _____

[†] CUSIP numbers have been assigned by an independent company not affiliated with the Corporation and are included solely for the convenience of the owners of the 2024 Bonds. The Corporation is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the 2024 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2024 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity, tender and remarketing, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2024 Bonds.

[UNSOLD MATURITIES AS OF THE SALE DATE]

[Maturities of 2024 Series A Bonds
Less Than 10% of Which Were Sold to the Public]

[List Bonds][Not applicable]

Interest Payment Dates: Interest on the 2024 Bonds is payable on February 1 and August 1, commencing August 1, 2024, and on any redemption or tender date.

Authorized Denominations: \$5,000 or any integral multiple thereof.

Senior Managing Underwriter: Siebert Williams Shank & Co., LLC

Co-Senior Managing Underwriter: Barclays Capital Inc.

Co-Managing Underwriter: Bancroft Capital, LLC, J.P. Morgan Securities LLC, Loop Capital Markets, Morgan Stanley & Co. LLC, Oppenheimer & Co., Samuel A. Ramirez & Co., Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stern Brothers & Co., Stifel, Nicolaus & Company, Incorporated, UBS Financial Services Inc. and Wells Fargo Securities