M E M O R A N D U M

To: The Chairperson and Members

From: Eric Enderlin
President

Date: September 18, 2024

Re: Multi-Family Housing Revenue Bonds, 2024 Series D and E; and Approval of Mortgage Loans

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I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2024 Series D (the "2024 Series D Bonds") and 2024 Series E (the "2024 Series E Bonds", and together with the 2024 Series D Bonds, the "Bonds") in an amount not expected to exceed $425,890,000.

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.

Interest on the 2024 Series D Bonds is expected to be exempt from Federal and New York State and local income tax and such bond series will qualify as tax-exempt private activity bonds with an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"). Interest on the 2024 Series E Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York State and local income tax. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

An Authorizing Resolution will authorize the 364th and 365th Supplemental Resolutions.

The following is a background of the Open Resolution, the proposed uses of the Bonds, and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of April 30, 2024, there were 1,317 mortgage loans (1,153 permanent loans and 164 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $13,100,149,590 including $8,940,315,739 in permanent loans and $4,159,833,851 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $14,794,644,064 as of April 30, 2024. There are no material monetary defaults on any of the mortgage loans as of April 30, 2024. Delinquencies over 90 days are disclosed in the Corporation's offering statement. As of April 30, 2024, there were $11,675,500,000 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.

Proposed Uses for the 2024 Series D Bond Proceeds

It is anticipated that a portion of the proceeds of the 2024 Series D Bonds, in an amount not expected to exceed $207,295,000, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves will be used to finance and/or restructure all or a portion of the mortgage loan for one (1) development described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Not Expected to Exceed Amount
Linden Plaza (Brooklyn/1527)	Mitchell-Lama Restructuring/Section 8	GSE Enhanced Mortgage Loan	$186,565,000
		Unenhanced Mortgage Loan	$20,730,000
			TOTAL LOAN AMOUNT: $207,295,000

Linden Plaza - Project Description and Transaction Summary

The Linden Plaza development ("Project") is a Mitchell-Lama development that was constructed in 1972 by a limited-profit housing company under Article II of the Private Housing Finance Law. On February 27, 2008, Members approved the issuance of the Multi-Family Rental Housing Revenue Bonds (Linden Plaza), 2008 Series A with long term permanent credit enhancement from Freddie Mac. The Project has struggled in recent years with deteriorating conditions and tenant arrears, and in 2023 Freddie Mac declared an event of default for the owner's failure to make certain payments.

The Corporation has been working closely with our partners in the City to stabilize the troubled asset. If approved by Members, the Corporation expects to finance the acquisition and substantial tenant-in-place rehabilitation of its 1,527 units that will address a 20-year capital need. The scope of work consists of an extensive rehabilitation program that is expected to bring significant quality of life improvements to residents of the Project, improve the Project's energy efficiency performance and improve the Project's management.

To help stabilize the asset, the Project was awarded 600 new Section 8 Project-Based Vouchers ("PBVs") through the New York City Housing Authority ("NYCHA"). The Project also currently has approximately 631 individual tenant vouchers ("TBVs") for a combined total of approximately 1,231 units (approximately 81% of the Project) receiving voucher assistance.

The Project is expected to be listed on the National Register of Historic Places and the New York State Register of Historic Places by the National Parks Service and the New York State Historic Preservation Office, respectively, making it eligible to receive federal historic tax credits ("FHTC") and state historic tax credits ("SHTC", and together with the FHTC, the "HTC"). The Project is expected to receive capital contributions in exchange for the right to claim the HTC generated by the rehabilitation of the Project.

It is anticipated that the Project financing will initially be funded with available monies of the Open Resolution and/or the Corporation's unrestricted reserves. The Corporation expects to issue tranches of tax-exempt bonds that may include proceeds of the 2024 Series D Bonds, with allocations of "recycled" volume cap as it becomes available to reimburse the Corporation for amounts previously advanced.

For more information on this development, please see Attachment "1."

Coney Island Phase 2 Subordinate Loan Securitization

It is also anticipated that a portion of the proceeds of the 2024 Series D Bonds, in an amount not expected to exceed $12,000,000, will be used to finance or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of one (1) subordinate loan for the Coney Island Phase 2 development described in Attachment "2". The Members have previously approved the subordinate loan for Coney Island Phase 2 and are now being asked to approve the use of the 2024 Series D Bond proceeds for the financing of, or reimbursement for, all or a portion of the subordinate loan. The issuance of the 2024 Series D 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.

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

SUN Loans for PACT Developments

It is anticipated that a portion of the proceeds of the 2024 Series D Bonds, together with available monies of the Open Resolution and/or the Corporation's unrestricted reserves, in an amount not expected to exceed $129,205,000 will be used to finance or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of the SUN Loans for four (4) New York City Housing Authority ("NYCHA") developments known as the PACT Sack Wern ("PACT Sack Wern") development, PACT West Brighton ("PACT West Brighton") development, PACT Boston Secor, Boston Road Plaza, and Middletown Plaza ("PACT BBM") development, and PACT Frederick Samuel Apartments development ("PACT Fred Sam" and collectively, the "PACT Developments").

The SUN Loans will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loans will have a 40-year term and will fully amortize after a five-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The PACT Developments either have received or are expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, as approved by the Members at the meeting held on March 27, 2024 for the PACT Sack Wern Development, the meeting held on June 4, 2024 for the PACT West Brighton and PACT BBM developments, and the meeting held on August 19, 2024 for the PACT Fred Sam development.

For more information on the PACT Developments, please see Attachments “3”- “6”.

Proposed Uses for the 2024 Series E Bond Proceeds

It is anticipated that a portion of the proceeds of the 2024 Series E Bonds, in an amount not expected to exceed $20,340,000, is expected to be deposited in the Bond Proceeds Account and used for future lending. Such future lending that has not been previously approved by the Members will be presented for approval to the Members before the making of such loan.

It is anticipated that an additional portion of the proceeds of the 2024 Series E Bonds, in an amount not expected to exceed $57,050,000, will be transferred to the Corporation and in connection therewith, nine (9) permanent mortgage loans previously pledged to the Corporation’s Multi-Family Secured Mortgage Revenues Bonds Bond Resolution adopted by the Members of the Corporation on May 10, 2005, as amended and supplemented (the “Mini Open Resolution”) will be pledged to the Open Resolution. The Corporation expects to retire the remaining Mini Open Resolution Bonds and terminate the Mini Open Resolution using excess revenues and reserves held thereunder. The proceeds released to the Corporation will allows for 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.

For more information on these developments, please see Attachment “7”.

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 including term rate bonds, variable rate SOFR-index bonds, variable rate demand obligations, adjustable rate remarketed securities, and variable rate-remarketed obligations.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds provides that an Authorized 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 $425,890,000 and the interest rate on the bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds as Sustainable Development Bonds.

2024 Series D

It is anticipated that all or a portion of the 2024 Series D Bonds, in an amount not expected to exceed $348,500,000, will initially be issued as tax-exempt, fixed-rate bonds to finance the SUN Loans for the PACT Developments and 2024 Series D mortgage loans. The 2024 Series D Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate Term, which is expected to be approximately thirty (30) years.

2024 Series E Bonds

It is anticipated that all or a portion of the 2024 Series E Bonds, in an amount not expected to exceed $77,390,000 will initially be issued as variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York ("FHLBNY"). The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2024 Series E Bonds; however, it is expected that the initial interest rate on the 2024 Series E Bonds will not exceed 6%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2024 Series E Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2024 Series E Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be three (3) or four (4) years, from excess cash in the Open Resolution.

If market conditions change, and staff determines that it is not cost-effective to issue all or a portion of the 2024 Series E Bonds as variable rate, SOFR-index bonds, the Corporation may choose to issue all or a portion of the 2024 Series E Bonds as variable rate demand bonds and/or fixed rate bonds under the 2024 Series E Bond designation. If structured as variable rate demand bonds, the Members are asked to authorize a not-to-exceed rate of 15% for the 2024 Series E Bonds; however, it is expected that the initial rate on the 2024 Series E Bonds will not exceed 6%. If structured as fixed bonds, the 2024 Series E Bonds are expected to have a true interest cost of approximately 6.50%.

If structured as variable rate demand bonds, the Corporation expects to select a bank to provide liquidity for the 2024 Series E Bonds through a stand-by bond purchase agreement ("SBPA") in accordance with the programmatic authority delegated to the Corporation's staff by the Members at the March 29, 2019, Members' meeting.

The 2024 Series E Bonds are expected to have an approximate final maturity in forty (40) years.

Proposed Interest Rate Hedge

The Corporation expects to issue the 2024 Series E Bonds as variable rate bonds, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $77,390,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to manage the interest rate risk associated with the variable rate bonds issued or to be issued under the Open Resolution through the facilitation of interest rate hedging instruments. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association Municipal Swap Index or a percentage of the Secured Overnight Financing Rate. Each swap will mature on or prior to the maturity date of the underlying bonds. The Corporation will consider purchasing certain cancellation options or shorten the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio.

Security for Bonds

All Open Resolution 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, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of April 30, 2024, that collateral consisted of the following:

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TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	48	$1,550,597,934	10.48%
Fannie Mae/Freddie Mac Enhanced Mortgage Loans	28	822,393,771	5.56%
GNMA	2	16,302,089	0.11%
SONYMA Insured Mortgages	66	664,249,220	4.49%
REMIC/SONYMA Insured Mortgages	3	147,883,172	1.00%
REMIC Insured Mortgages	282	2,120,104,798	14.33%
LOC Insured Mortgages	5	13,976,048	0.09%
Uninsured Permanent Mortgages	383	2,965,844,727	20.05%
Uninsured 2014 Series B Mortgages	65	48,416,888	0.33%
Uninsured 2018 Series B Mortgages	271	590,547,092	3.99%
Partially Funded Construction Loans Secured by LOC	63	2,725,607,240	18.42%
Partially Funded Construction Loans Not Secured by LOC	100	1,426,380,493	9.64%
Partially Funded Construction Loans Secured by Collateral	1	7,846,117	0.05%
Sub-Total	1,317	13,100,149,590	88.55%
Undisbursed Funds in Bond Proceeds Account[1]		1,415,681,988	9.57%
Debt Service Reserve Account[2]		278,812,486	1.88%
Total*	**1,317**	**14,794,644,064**	**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 $9,415,250 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

2024 Series D Bonds

The primary risks to the Corporation related to the 2024 Series D Bond proceeds financing the Linden Plaza senior mortgage loan during the period the development is under construction are (1) the potential failure of a 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, (2) construction completion risk; and (3) payment default by the Borrower. Corporation staff believes these risks are mitigated by several factors. The LOC default risk is mitigated by the fact that the ratings of banks are monitored by the Corporation’s Credit Risk department. 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 risks related to a portion of the 2024 Series D Bond proceeds funding the preservation and rehabilitation of the Linden Plaza development during the permanent financing period are (1) repayment risk from the borrower and (2) refinance risk.

The senior Freddie Mac enhanced permanent loan (the "Freddie Enhanced Mortgage Loan") represents 90% of the of the 2024 Series D total permanent mortgage loan. The Freddie Enhanced Mortgage Loan is expected to be secured by supplemental security in the form of a standby credit enhancement agreement issued by Freddie Mac pursuant to which, if a payment default occurs under the Freddie Enhanced Mortgage Loan, the GSE will advance an amount equal to the unpaid principal amount of principal and/or interest due.

The subordinate unenhanced permanent loan (the "Unenhanced Mortgage Loan") represents the top 10% loss position of the 2024 Series D permanent mortgage loan. Payment default risk is mitigated by the Section 8 contract payments, the Developer's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, and satisfactory income to expense ratios and the Corporation's ongoing asset management and monitoring of the developments. Refinance risk is mitigated by conservative refinance assumptions and 30 years of amortization on the mortgage loans.

The primary risk associated with financing the Coney Island Phase 2 development subordinate mortgage loan is repayment risk from the borrower. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

The primary risk to the Corporation related to the financing of SUN Loans for the PACT Developments is repayment risk from the borrowers. The SUN Loans, as first position loans, benefit from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

2024 Series E Bonds

The primary risk related to the portion of the 2024 Series E Bonds supported by the nine (9) senior loans being pledged to the Open Resolution is the repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC and SONYMA. Risk of default on the senior mortgage loans is also 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 PACT Developments and the Linden Plaza development, the Corporation expects to charge the borrowers an upfront commitment fee equal to 0.75% of the total mortgage loan amount.

The borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

For the Linden Plaza development, the borrower will pay an up-front application and forward standby credit-enhancement fee to Freddie Mac equal to approximately to 0.25% of the GSE Enhanced Mortgage Loan, as well as swap breakage and yield maintenance fees related to the payoff of the existing financing. The borrower will pay Merchant's Capital Corporation an ongoing annual servicing fee of approximately 0.02%, included in the interest rate on the mortgage loans. The borrower will pay the Corporation an ongoing annual servicing fee of at least 0.25% and an ongoing annual credit enhancement fee of at least 0.35%, included in the interest rate of the mortgage loans. The Borrower will pay Freddie Mac an ongoing annual guaranty fee of approximately 0.61%, included in the interest rate of the GSE Enhanced Mortgage Loan.

As with other Open Resolution transactions completed by the Corporation, the Corporation charges the Coney Island Phase 2 borrower an annual servicing fee of at least 0.20% on the original principal amount of each first permanent mortgage loan or other applicable fees.

An annual servicing fee of 0.20% of original principal amount will be applied to the SUN Loans for PACT Sack Wern development, PACT West Brighton development, and PACT BBM development.

An ongoing annual servicing fee of at least 0.20% will be included in the interest rate of the SUN Loan for the PACT Fred Sam development.

Ratings

The 2024 Series D are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2024 Series E Bonds if issued as variable rate, SOFR-index bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2024 Series E Bonds if issued as variable rate demand bonds are expected to be rated Aa2/VMIG1 by S&P and AA+/A-1 by Moody's.

The 2024 Series E Bonds if issued as fixed-rate bonds, are expected to be rated AA+ by S&P and Aa2 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten or remarketed by or directly placed with one or more of the banks below or their affiliates. The Authorizing Resolution relating to the Bonds provides that an Authorized Officer of the Corporation may select the underwriter, remarketing agent or their affiliates at a later time.

Senior Managers:
Samuel A. Ramirez & Co., Inc. (*Expected Bookrunning Senior Manager for the 2024 Series D Bonds)*

Raymond James & Associates, Inc. (*Expected Co-Senior Manager for the 2024 Series D Bonds)*
Loop Capital Markets LLC (*Expected Bookrunning Senior Manager for the 2024 Series E Bonds)*
Bancroft Capital, LLC (*Expected Co-Senior Manager for the 2024 Series E Bonds)*

Co-Managers:
Bank of America Securities
J.P. Morgan Securities, LLC
Morgan Stanley & Co. LLC
Academy Securities, Inc.
Bancroft Capital, LLC
Roosevelt and Cross, Incorporated
RBC Capital Markets
Loop Capital Markets LLC
Wells Fargo Securities

Underwriters' Counsel for the Bonds

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds; (b) the distribution of preliminary and final Official Statement(s) for the Bonds; (c) the execution of bond purchase agreement(s) with the Underwriter(s) of any or all of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirements in connection with any or all of the series of Bonds, as may be required; (e) the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to issue the Bonds, and to make the mortgage loans relating to the Bonds; (f) the pledge to the Open Resolution of any mortgage loans or assets of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are also requested to approve (a) the making of certain mortgage loans for the Linden Plaza development in an amount not to exceed $207,295,000, from proceeds of the 2024 Series D Bonds, and/or available funds of the Open Resolution or its unrestricted reserves; 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 authorize (a) the financing of four (4) SUN Loans for the PACT Developments in an amount not expected to exceed $129,205,000 from the proceeds of the 2024 Series D Bonds are/or available funds of the Open Resolution or its unrestricted reserves and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $77,390,000 and the execution by an Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

Attachment "1"

Linden Plaza
Brooklyn, New York

Project Location:	675-765 Lincoln Avenue 750-792 Eldert Lane
HDC Program:	Mitchell-Lama Restructuring/Section 8
Project Description:	The project consists of the moderate rehabilitation of four 17-story buildings, one 18-story building, and 32 townhouse units containing 1,527 residential units in the East New York neighborhood of Brooklyn. 600 units will be supported by NYCHA Section 8 project-based vouchers and will be affordable to households earning at or below 50% AMI. The remaining units will be affordable to households earning between 60% and 80% AMI.
Total Rental Units:	1523 (plus 4 superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	163
1 bedroom	584
2 bedroom	520
3 bedroom	260
Total Units*	1,527

*Total Units are inclusive of 4 superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	Freddie Mac Enhanced Mortgage Loan: $164,664,000 Unenhanced Mortgage Loan: $18,296,000
Expected Total Development Cost:	$824,914,399
Owner:	LP Preservation LLC, the beneficial owner, whose principals are Andrew Moelis and Richard M. Gropper, and LP Preservation Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., a New York not-for-profit corporation, whose board of directors and officers includes a housing committee consisting of Charles A. Brass, Mathew M. Wambua, and Joan T. Tally.
Historic Tax Credit Equity Investor:	J.P. Morgan Chase Bank N.A
Developer:	Camber Property Group LLC
Credit Enhancer:	Construction - Standby Letter of Credit provided by J.P. Morgan Chase Bank N.A Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan. Unenhanced Mortgage Loan – N/A.

<u>Attachment "2"</u>

Expected 2024 Series D Securitization Subordinate Loans

Development Name* (Borough/Number of units)	**Project Type**	**Subordinate Loan Amount**	**Subordinate Loan Portion to be Funded with 2024 Series D Bond Proceeds**
Coney Island Phase 2 (Brooklyn/376)	ELLA	$20,000,000	$12,000,000
TOTAL		$20,000,000	$12,000,000

* This Development currently has a senior mortgage loan from the Corporation.

Attachment "3"

PACT Sack Wern
Bronx, New York

Project Location:	1710 Lafayette Avenue 710 Croes Avenue 750 Croes Avenue 715 Noble Avenue 710 Noble Avenue 712 Noble Avenue 1810 Lafayette Avenue 740 Beach Avenue
HDC Program:	NYCHA PACT
Project Description:	The Project will consist of the preservation of 411 residential rental units in 7 buildings in the Soundview neighborhood of the Bronx.
Total Rental Units:	410 (plus one superintendent unit)
Apartment Distribution:	

Unit Size	No. of Units
Studio	42
1 bedroom	42
2 bedroom	159
3 bedroom	168
Total Units*	411

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	SUN Loan: $26,970,000[1] Freddie Mac Enhanced Mortgage Loan: $72,810,000 HDC Enhanced Mortgage Loan: $8,090,000
Expected Total Development Cost:	$303,474,041
Owner:	ABA Sack Wern LLC, the beneficial ground lessee, whose principals are Jeffrey E. Levine (DD Sack Wern LLC), James H. Simmons III (Asland Sack Wern LLC); and BG Sack Wern Housing Development Fund Corporation, the nominal ground lessee, whose sole member is the Breaking Ground II Housing Development Fund Corporation, whose board of directors and officers consists of Nicholas Tsang, Brenda Rosen, David Beer, Judith Rosenfeld, and Benjamin Stacks.
Developer:	Douglaston Development, Asland Capital Partners, and Breaking Ground
Credit Enhancer:	Construction - N/A Permanent - Freddie Mac will provide credit enhancement for the Freddie Mac Enhanced Mortgage Loan. The HDC Funding Loan Agreement will provide enhancement for the HDC Enhanced Mortgage Loan.

1 The obligation under the SUN Loans with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("SUN Note") and subject to a separate first lien mortgage ("SUN Mortgage"). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year.

Attachment "4"

PACT West Brighton
Staten Island, New York

Project Location:	820 Henderson Avenue 806 Henderson Avenue 780 Henderson Avenue 778 Henderson Avenue 778 GAR Henderson Avenue 810 Henderson Avenue 240 Broadway 1077 Castleton Avenue 1075 Castleton Avenue 159 Alaska Street 157 Alaska Street 155 Alaska Street 1115 Castleton Avenue 1085 Castleton Avenue 1065 Castleton Avenue 260 Broadway 244 Broadway
HDC Program:	NYCHA PACT
Project Description:	The Project will consist of the preservation of 586 residential rental units in 17 buildings and 135 parking spaces in the West New Brighton neighborhood of Staten Island.
Total Rental Units:	585 (plus one superintendent unit)

Apartment Distribution:

Unit Size	No. of Units
Studio	0
1 bedroom	193
2 bedroom	184
3 bedroom	174
4 bedroom	35
Total Units*	586

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	SUN Loan: $29,380,000[2] Freddie Mac Enhanced Mortgage Loan: $79,335,000 HDC Enhanced Mortgage Loan: $8,815,000
Expected Total Development Cost:	$334,162,000
Owner:	West Brighton Partners LLC, the beneficial ground lessee, whose principals are Donald Capoccia (DAC Master, LLC), Brandon Baron (BFC West Brighton LLC), Joseph Ferrara (Ferrara Master LLC), Benethan Upshaw (CB West Brighton LLC) and R. Christopher Bramwell, Jr. (CB West Brighton LLC), and CH WB Housing Development Fund Corporation, the nominal ground lessee, whose sole member is Association of New York Catholic Homes Inc. whose board of directors and officers consists of Monsignor Kevin Nelan, Eric Cruz, Philip Dorian, and Erika

2 The obligation under the SUN Loans with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("SUN Note") and subject to a separate first lien mortgage ("SUN Mortgage"). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year.

	Brandt.
Historic Tax Credit Equity Investor	Wells Fargo Community Lending and Investments
Developer:	BFC Partners Development LLC, CB Emmanuel Realty LLC, and Catholic Homes New York
Credit Enhancer:	Construction - N/A Permanent - Freddie Mac will provide credit enhancement for the GSE Enhanced Mortgage Loan. The HDC Funding Loan Agreement will provide credit enhancement for the HDC Enhanced Mortgage Loan.

Exhibit "5"

PACT Frederick Samuel Apartments
Manhattan, New York

Project Location:

109 West 144th Street
113 West 144th Street
117 West 144th Street
125 West 144th Street
129 West 144th Street
133 West 144th Street
148 West 144th Street
158 West 144th Street
162 West 144th Street
2537 Adam Clayton Powell Jr Boulevard
2533 Adam Clayton Powell Jr Boulevard
2529 Adam Clayton Powell Jr Boulevard
2525 Adam Clayton Powell Jr Boulevard
2477 Adam Clayton Powell Jr Boulevard
2473 Adam Clayton Powell Jr Boulevard
2469 Adam Clayton Powell Jr Boulevard
2465 Adam Clayton Powell Jr Boulevard
2461 Adam Clayton Powell Jr Boulevard
163 West 143rd Street
159 West 143rd Street
151 West 143rd Street
145 West 143rd Street
143 West 143rd Street
135 West 143rd Street
131 West 143rd Street
649 Malcolm X Boulevard
645 Malcolm X Boulevard
129 West 142nd Street
141 West 142nd Street
143 West 142nd Street
145 West 142nd Street
149 West 142nd Street
2453 Adam Clayton Powell Jr Boulevard
2449 Adam Clayton Powell Jr Boulevard
2441 Adam Clayton Powell Jr Boulevard
144 West 141st Street
2409 Adam Clayton Powell Jr Boulevard
2407 Adam Clayton Powell Jr Boulevard
116 West 139th Street
112 West 139th Street

HDC Program: NYCHA PACT

Project Description: The Project will consist of the preservation of 664 residential rental units in 40 buildings in the Central Harlem neighborhood of Manhattan.

Total Rental Units: 658 (plus six superintendent units)

Apartment Distribution:

Unit Size	No. of Units
Studio	13
1 bedroom	226
2 bedroom	345
3 bedroom	78
4 bedroom	2
Total Units*	664

*Total Units are inclusive of six superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	SUN Loan: $23,545,000[3] Freddie Mac Enhanced Mortgage Loan: $63,567,000 HDC Enhanced Mortgage Loan: $7,063,000
Expected Total Development Cost:	$420,394,507.00
Owner:	Sam City Collaborative, LLC ("Borrower"), the beneficial ground lessee, whose principals are Karim Hutson (Genesis Harlem City LLC), Kenneth Morrison and Harrison Rayford (Lemor Development Group Managers LLC), William Budd (Lookout Hill Development LLC), and CLOTH Sam City Housing Development Fund Corporation ("HDFC"), the nominal ground lessee, whose sole member is the Community League of The Heights Inc., whose board of directors and officers consists of Ruth Burgos, Elizabeth Ginsburg, Insell Judith, Myles Monaghan, Tristan Nadal, Vivian Weeks, Jessica Jain, Todd Rubenstein and Milton Tingling.
Historic Tax Credit Equity Investor	Goldman Sachs
Developer:	Genesis Companies LLC and Lemor Development Group LLC
Credit Enhancer:	Construction - N/A Permanent - Freddie Mac will provide credit enhancement for the GSE Enhanced Mortgage Loan. The HDC Funding Loan Agreement will provide credit enhancement for the HDC Enhanced Mortgage Loan.

3 The obligation under the SUN Loans with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("SUN Note") and subject to a separate first lien mortgage ("SUN Mortgage"). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year.

Attachment "6"

PACT Boston Secor, Boston Road Plaza, and Middletown Plaza
Bronx, New York

Project Location:	2185 Reeds Mill Lane 2424 Boston Road 2440 Boston Road 3033 Middletown Plaza 3475 Bivona Street 3540 Bivonia Street 3550 Bivonia Street 3555 Bivonia Street
HDC Program:	NYCHA PACT
Project Description:	The Project will consist of the preservation of 951 residential rental units in 8 buildings and 374 parking spaces in the Eastchester, Allerton, and Pelham Bay neighborhoods of the Bronx.
Total Rental Units:	948 (plus three superintendent units)
Apartment Distribution:	

Unit Size	No. of Units
Studio	71
1 bedroom	473
2 bedroom	222
3 bedroom	119
4 bedroom	61
5 bedroom	5
Total Units*	951

*Total Units are inclusive of three superintendent units

Expected HDC Construction Financing Amount:	N/A
Expected HDC Permanent Financing Amount:	SUN Loan: $43,060,000[4] Freddie Mac Enhanced Mortgage Loan: $116,265,000 HDC Enhanced Mortgage Loan: $12,920,000
Expected Total Development Cost:	$484,098,020
Owner:	BBM BRC LLC, the beneficial ground lessee, which principals are Howard Cohen, and Pierre Downing, and MBD BBM Housing Development Fund Corporation, the nominal ground lessee, whose sole member is M.B.D. Community Housing Corporation whose board of directors consists of Derrick Lovett, April Horton, and Wallace Mobley.
Historic Tax Credit Equity Investor	J.P. Morgan Chase Bank N.A.
Developer:	Beacon Communities Development LLC, Kalel Ventures LLC, MBD Community Housing Corporation

4 The obligation under the SUN Loans with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note ("SUN Note") and subject to a separate first lien mortgage ("SUN Mortgage"). Each SUN Note will be secured by a SUN Mortgage in the inverse order of priority (i.e., the SUN Note maturing after the first year will be secured by the SUN Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior SUN Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the SUN Note for each year.

Credit Enhancer:	Construction - N/A Permanent - Freddie Mac will provide credit enhancement for the GSE Enhanced Mortgage Loan. The HDC Funding Loan Agreement will provide credit enhancement for the HDC Enhanced Mortgage Loan.

Attachment "7"

Expected 2024 Series E Securitization Senior Loans

Development Name (Borough/Number of units)	Project Type	Expected Outstanding Senior Loan Balance as of 11/1/24*	Senior Loan Portion to be Funded with 2024 Series E Bond Proceeds**
Silverleaf (Bronx/118)	LAMP	$3,196,308	$3,182,204
116 West 116th Street (Manhattan/21)	NEW HOP	1,911,977	1,903,540
Longwood Gardens (Bronx/25)	NEW HOP	1,826,777	1,818,716
Via Verde Rental Associates LP (Bronx/76)	NEW HOP	2,757,824	2,745,654
Brook Willis Apartments (Bronx/121)	LAMP	4,113,124	4,094,974
Lenox Gardens (Manhattan/21)	NEW HOP	1,983,837	1,975,082
Bushwick Gardens (Queens/88)	NEW HOP	3,037,322	3,023,919
Maple Court (Manhattan/135)	PRESERVATION	7,318,256	7,285,963
Dayton Towers (Queens/1,758)	ML RESTRUCTURING	31,157,437	31,019,948
TOTAL		$57,302,861	$57,050,000

* Taking into account the payment on the Senior Loan due on November 1, 2024, and assuming payments on the Senior Loan are current as of such date.

** The "Senior Loan Portion to be Funded with 2024 Series E Bond Proceeds" represents the Not To Exceed amount for each Senior Loan to be funded with 2024 Series E Bond Proceeds.