
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Three Hundred Sixty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-
Family Housing Revenue Bonds, 2024 Series D, and
the Three Hundred Sixty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-
Family Housing Revenue Bonds, 2024 Series E,
and Certain Other Matters in Connection Therewith

Adopted _____

Resolution Authorizing Adoption of
the Three Hundred Sixty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2024 Series D, and
the Three Hundred Sixty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2024 Series E,
and Certain Other Matters in Connection Therewith

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds (the “Bonds”) for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation proposes to adopt the Three Hundred Sixty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2024 Series D (the “Three Hundred Sixty-Fourth Supplemental Resolution”) and to issue its Multi-Family Housing Revenue Bonds, 2024 Series D (the “2024 Series D Bonds”) for the purpose of providing funds to finance the 2024 Series D Mortgage Loans (as defined in the Three Hundred Sixty-Fourth Supplemental Resolution) in accordance with the terms of the General Resolution and the Three Hundred Sixty-Fourth Supplemental Resolution;

WHEREAS, the Corporation proposes to adopt the Three Hundred Sixty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2024 Series E (the “Three Hundred Sixty-Fifth Supplemental Resolution”; the Three Hundred Sixty-Fourth Supplemental Resolution and the Three Hundred Sixty-Fifth Supplemental Resolution being referred to individually as a “Supplemental Resolution” and collectively as the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”) and to issue its Multi-Family Housing Revenue Bonds, 2024 Series E (the “2024 Series E Bonds”; the 2024 Series D Bonds and the 2024 Series E Bonds being collectively referred to as the “2024 Bonds”) for the purpose of providing funds to finance Corporation Corporate Purposes in accordance with the terms of the General Resolution and the Three Hundred Sixty-Fifth Supplemental Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Supplemental Resolutions by determining (a) the principal amount of the 2024 Bonds, provided that the aggregate principal amount of all Series of the 2024 Bonds shall not exceed FOUR HUNDRED TWENTY-FIVE MILLION EIGHT HUNDRED NINETY THOUSAND DOLLARS (\$425,890,000); (b) the dated date or dates of each Series of the 2024 Bonds; (c) the interest rate or rates (or the method for determining the same from time to time) with respect to each Series of the 2024 Bonds, provided that in the event that any Series of the 2024 Bonds is

issued in an interest rate mode in which the interest rate is not fixed to maturity (a “Variable Interest Rate Mode”), the interest rate or rates with respect to such Series of 2024 Bonds shall not exceed fifteen percent (15%) per annum, computed on the basis set forth in the General Resolution and the applicable Supplemental Resolution (except with respect to 2024 Bonds held by the provider of any credit and/or liquidity facility with respect to any Series of the 2024 Bonds, which shall bear interest in accordance with such facility but not in excess of the maximum rate permitted by law), and, in the event that any Series of the 2024 Bonds is issued with interest rates that are fixed to maturity (“Fixed Interest Rate Bonds”), the true interest cost shall not exceed fifteen percent (15%) per annum; (d) the maturity and redemption date or dates, if any, for each Series of the 2024 Bonds; (e) the debt service and redemption provisions and schedules for each Series of the 2024 Bonds; (f) the interest payment dates for each Series of the 2024 Bonds; (g) whether each particular Series of the 2024 Bonds will be issued as bonds, the interest on which is excluded from gross income for Federal income tax purposes, or bonds, the interest on which is included in gross income for Federal income tax purposes; (h) the amounts and due dates of the sinking fund payments, if any, for any of the 2024 Bonds of a Series of like maturity; (i) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents (as defined in the General Resolution); (j) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to each Series of the 2024 Bonds, or the manner of determining the same; (k) the terms of any credit and/or liquidity facility or facilities and related documents with respect to any Series of the 2024 Bonds, as applicable; (l) the provisions regarding tenders of any Series of the 2024 Bonds, as applicable; (m) the identity of the tender agent with respect to any Series of the 2024 Bonds (each a “Tender Agent”), as applicable; and (n) the terms of any mortgage purchase agreements with respect to any Series of the 2024 Bonds, as applicable. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Supplemental Resolutions necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Supplemental Resolutions (including, but not limited to, changes to the name and/or Series designation of any Series of the 2024 Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Sections 4 through 17 below, and which do not materially alter the terms of the Supplemental Resolutions.

2. The Corporation hereby adopts the Supplemental Resolutions substantially in the respective forms presented to this meeting. Delivery of a certified copy of any Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the General Resolution) shall constitute conclusive evidence of the Corporation’s acceptance of the terms of such Supplemental Resolution.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the portion, if any, of any Series of the 2024 Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 4 of this resolution (which portion may be all of such Series of the 2024 Bonds) (the “Underwritten Bonds”), (ii) the portion, if any, of any Series of the 2024 Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which portion may be all of such Series of the 2024 Bonds) (the “Placed Bonds”) and (iii) the portion, if any, of any Series of the 2024

Bonds to be sold at one or more public, competitive sales to the successful bidder or bidders thereof (which portion may be all of such Series of the 2024 Bonds) (the “Competitively Sold Bonds”). In the event that the President or any Executive Vice President or Senior Vice President determines that some or all of any Series of the 2024 Bonds are to be sold on a private placement or direct sale basis to one or more purchasers, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to select such purchasers of such Placed Bonds, (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an investor to purchase, such Placed Bonds and (c) to determine the compensation for any such placement agents or entities; provided that such compensation shall not exceed (i) seventy-five hundredths percent (0.75%) of the initial principal amount of the Placed Bonds being purchased, plus expenses, with respect to any of such Placed Bonds issued in a Variable Interest Rate Mode (other than an interest rate mode in which the interest rate is fixed for a term longer than one (1) year (a “Long-Term Term Rate or Fixed Rate Mode”)), and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds being purchased, including expenses, with respect to any of such Placed Bonds issued as Fixed Interest Rate Bonds or as bonds in a Long-Term Term Rate or Fixed Rate Mode.

4. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the 2024 Bonds that are Underwritten Bonds, substantially in the form presented to this meeting (each a “Bond Purchase Agreement”). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any Series of the 2024 Bonds pursuant to a Bond Purchase Agreement, the President or any Executive Vice President or Senior Vice President is hereby further authorized and directed to complete the provisions of such Bond Purchase Agreement by determining (a) the respective Series and principal amounts of the applicable Underwritten Bonds; (b) the purchase price to be paid to the Corporation for the applicable Underwritten Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that to the extent such Underwritten Bonds are purchased at an amount less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (c) the underwriters’ fee in an aggregate amount not to exceed (i) seventy-five hundredths percent (0.75%) of the initial principal amount of the Underwritten Bonds being purchased, plus expenses, with respect to any of such Underwritten Bonds issued in a Variable Interest Rate Mode (other than a Long-Term Term Rate or Fixed Rate Mode), and (ii) one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds being purchased, including expenses, with respect to any of such Underwritten Bonds issued as Fixed Interest Rate Bonds or as bonds in a Long-Term Term Rate or Fixed Rate Mode; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the General Resolution and the applicable Supplemental Resolutions; (f) the rating or ratings required from the rating service or services in connection with the applicable Underwritten Bonds; (g) the respective dates of issuance and delivery of the applicable Underwritten Bonds; and (h) the identity of the underwriter or underwriters of the applicable Underwritten Bonds (collectively, the “Underwriters”). Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreements necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreements necessary or proper for carrying out, giving effect to

and consummating the financing and transactions contemplated by this resolution, the General Resolution, the applicable Supplemental Resolutions and the documents and instruments authorized in Sections 7 through 9 and Sections 13 through 17 below, and not contrary to the terms of the applicable Supplemental Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of any Bond Purchase Agreement, an Authorized Officer (as defined in the General Resolution) is hereby authorized to execute such Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the Underwriters named in such Bond Purchase Agreement.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more bond purchase agreements (each a "Private Placement or Direct Sale Bond Purchase Agreement") with the purchaser or purchasers, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution (the "Purchasers") with respect to the Placed Bonds, if any, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions; provided that the purchase price to be paid the Corporation for the applicable Placed Bonds (reduced by any fee to be paid by the Corporation to the Purchaser) shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any). Execution and delivery of any such Private Placement or Direct Sale Bond Purchase Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more placement agreements (each a "Placement Agreement") with the placement agent or agents, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution with respect to the Placed Bonds, if any, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

7. One or more Preliminary Official Statements of the Corporation with respect to the 2024 Bonds (each substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions) are hereby authorized. The distribution of one or more of such Preliminary Official Statements to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the applicable Underwritten Bonds and the use thereof in connection with the offering of the applicable Competitively Sold Bonds are hereby authorized. An Authorized Officer of the Corporation is hereby authorized to execute and deliver a certificate which "deems final" portions of the applicable Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of one or more final Official Statements dated such date or dates as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 7 above, which are hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale referred to in Section 12 of this resolution, as applicable, and to execute and deliver each such Official Statement to the Underwriters, the Purchasers and/or the Successful Bidders referred to in Section 11 of this resolution, as applicable, in the name and on behalf of the Corporation. Execution and delivery of each such Official Statement shall constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

9. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more continuing disclosure agreements, in connection with the requirements of Rule 15c2-12, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements, and/or said Notice of Sale, as applicable. Execution and delivery of each such continuing disclosure agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any Series of the 2024 Bonds on a private placement or direct sale basis, an Authorized Officer of the Corporation is hereby authorized to execute and permit the delivery to the Purchasers, in the name and on behalf of the Corporation, of one or more private placement memoranda (each a "Private Placement Memorandum"), with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

11. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any Series of the 2024 Bonds at a public, competitive sale, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to award such Competitively Sold Bonds to the successful bidder or bidders thereof (the "Successful Bidders"), determined in accordance with and otherwise complying with said Notice of Sale or, as permitted by such Notice of Sale, to reject any or all proposals received for the purchase of such Competitively Sold Bonds or waive any irregularity in any proposal; (b) to appoint one or more financial advisors for the purpose of advising on such public, competitive sale; (c) to determine the compensation for any such financial advisor; provided that such compensation shall not exceed one-half of one percent (0.5%) of the initial principal amount of the Competitively Sold Bonds being purchased,

including expenses; (d) to appoint designated counsel to the winning bidder or bidders of such public, competitive sale; and (e) to determine the compensation for any such counsel; provided that such compensation shall not exceed One Hundred Thousand Dollars (\$100,000).

12. One or more Notices of Sale (each a “Notice of Sale”) with respect to the Competitively Sold Bonds, if any, are hereby authorized, with such provisions as the President or any Executive Vice President or Senior Vice President of the Corporation, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution and the applicable Supplemental Resolutions. The distribution of such Notices of Sale with the Preliminary Official Statements of the Corporation authorized hereby to prospective purchasers and/or the publication thereof on any Internet platform are hereby authorized.

13. With respect to any Series of the 2024 Bonds issued in a Variable Interest Rate Mode, an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a bond series certificate (a “Bond Series Certificate”), one or more Tender Agent Agreements by and among the Trustee, the Corporation, the applicable Tender Agent and the applicable remarketing agent or agents designated by an Authorized Officer of the Corporation (the “Remarketing Agent”) and/or one or more Remarketing Agreements by and between the applicable Remarketing Agent and the Corporation, a standby bond purchase agreement or other credit and/or liquidity facility or facilities by and between the Corporation and the applicable credit or liquidity facility provider appointed by the Corporation pursuant to the applicable Bond Series Certificate, and any other documents in the name of the Corporation necessary, useful or convenient to the remarketing of such Series of the 2024 Bonds, including, but not limited to, any remarketing circulars or other offering documents, in all cases, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

14. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the issuance of any Series of the 2024 Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the General Resolution and the applicable Supplemental Resolutions, and any interest rate exchange agreements, interest rate cap agreements or similar agreements and related documents) with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

15. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the 2024 Series D Mortgage Loans and the financing of the Corporation Corporate Purposes to be financed with proceeds of the 2024 Series E Bonds, including, but not limited to, any loan commitments, any interest rate exchange agreements, interest rate cap agreements or similar agreements and related documents, any buy-sell agreements, any mortgage purchase agreements, any mortgage insurance commitments, any mortgage insurance agreements, any bond or mortgage credit enhancements, any extension and modification agreements, any regulatory agreements, any loan agreements, any assignment and/or servicing agreements, any participation agreements, including any participation agreements by and between the Corporation and The City of New York (the “City”), and any amendments to any existing participation agreements between the Corporation and the City, any purchase and sale agreements by and between the Corporation and the City and any amendments to any such existing purchase and sale agreements, any servicing agreements for any mortgage loans subordinated to said 2024 Series D Mortgage Loans, any agreements relating to any letters of credit or other credit enhancements securing any of said 2024 Series D Mortgage Loans, and any agreements relating to any mortgage loans made by the Corporation (with funds other than the proceeds of the 2024 Bonds) with respect to the multi-family housing developments financed by the 2024 Series D Mortgage Loans in addition to said 2024 Series D Mortgage Loans, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolutions, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements and/or any Notices of Sale, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

16. An Authorized Officer of the Corporation is hereby authorized to issue one or more certifications as to its reasonable expectations regarding the amount and use of the proceeds of any Series of the 2024 Bonds to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

17. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each Series of the 2024 Bonds prepared and to execute and authorize the delivery of each Series of the 2024 Bonds to the Underwriters, the Purchasers and/or the Successful Bidders, as applicable, upon receipt of the purchase price thereof, plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of each Series of the 2024 Bonds by the Corporation to the Underwriters, the Purchasers and/or the Successful Bidders, as applicable (including, but not limited to, using the Corporation’s unrestricted reserves to pay Costs of Issuance (as defined in the General Resolution) and to fund all or a portion of the Debt Service Reserve Account Requirement in connection with any Series of the 2024 Bonds). Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

18. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the General Resolution any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation, in an amount deemed necessary or convenient by such President or Executive Vice President or Senior Vice President. Such assets may be pledged to secure all Bonds issued and to be issued under the General Resolution or only certain Bonds, as determined by such President or Executive Vice President or Senior Vice President.

19. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, at one or more times, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, (ii) any Supplemental Resolution authorized herein may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, be modified so as to be combined (in whole or in part) with any other Supplemental Resolution authorized herein or any other supplemental resolution heretofore or hereafter adopted by the Corporation (such modifications to include, but not be limited to, any changes to the name of such resolutions and the name and/or Series designations of the bonds to be issued thereunder), provided that the aggregate principal amount of the bonds authorized pursuant to such combined supplemental resolutions shall not exceed the sum of the principal amounts authorized for the resolutions so combined, and provided further that any other limitations set forth in each original resolution (including, but not limited to, any interest rate limitations) shall remain applicable to the portion of the bonds authorized by such original resolution, notwithstanding such combination, and (iii) any Series of the 2024 Bonds authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued as one or more Series or sub-series or tranches, in which case an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Bond Series Certificate for each such Series or sub-series or tranche, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the General Resolution, the applicable Supplemental Resolution, any Bond Purchase Agreements, any Private Placement or Direct Sale Bond Purchase Agreements and/or the applicable Notice of Sale, as applicable; provided that the aggregate principal amount of all Series or sub-series or tranches of such Series shall not exceed the principal amount authorized for the applicable Supplemental Resolution. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

20. This resolution shall take effect immediately.