



To: The Chairperson and Members

From: Eric Enderlin *E.E.*
President

Date: November 18, 2024

Re: Multi-Family Housing Revenue Bonds, 2024 Series F, 2024 Series G, 2024 Series H, and 2025 Series A; and Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2024 Series F, 2024 Series G, 2024 Series H, and 2025 Series A Bonds (the "2024 Series F", "2024 Series G", "2024 Series H", and "2025 Series A", respectively, and collectively the "Bonds") in an amount not expected to exceed \$1,525,160,000.

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 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 new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA"), and/or the refunding of certain outstanding bonds or obligations of the Corporation. The anticipated interest rates, maturity dates, and other relevant terms of the Bonds are described herein.

In addition, on September 24, 2024, the Members approved the making of certain mortgage loans for the Linden Plaza development in an amount not to exceed \$207,295,000, and the Members are now being asked to approve the use of the Corporation's general obligation pledge, in an amount not expected to exceed 10% of the outstanding principal balance of the mortgage loan to be financed with bond proceeds, plus costs associated with any delinquency resolution, as described herein, to facilitate the top loss share supplemental security for such mortgage loan. An Authorizing Resolution will authorize the 366th through 369th 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 October 31, 2024, there were 1,318 mortgage loans (1,159 permanent loans and 159 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$13,637,448,901 including \$9,316,130,430 in permanent loans and \$4,321,318,471 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$15,357,097,779 as of October 31, 2024. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of October 31, 2024, there were \$12,160,080,000 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.

Approval of the Corporation's General Obligation Pledge for the Linden Plaza Development

The Members previously approved the making of certain mortgage loans for the Linden Plaza development in an amount not to exceed \$207,295,000 on September 24, 2024, at which time the Members approved the making of a senior Freddie Mac enhanced permanent loan which represents 90% of the permanent mortgage loan and a subordinate unenhanced permanent loan which represents 10% of the permanent mortgage loan. The Corporation now expects to make one senior Freddie Mac enhanced permanent loan in an amount not to exceed \$207,295,000 and the Members are being asked to approve the use of the Corporation's general obligation pledge, in an amount not expected to exceed 10% of the outstanding principal balance of the mortgage loan to be financed with bond proceeds, plus costs associated with any delinquency resolution, as described herein, to facilitate the top loss share supplemental security for such mortgage loan.

The Linden Plaza 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 mortgage loan, Freddie Mac will advance an amount equal to the unpaid principal amount of principal and/or interest (excluding servicing and credit enhancement fees) due on the mortgage loan.

It is expected that the Corporation will be obligated to reimburse Freddie Mac for losses on the top 10% of the mortgage loan. This payment obligation will be a general obligation of the Corporation and will be outlined in a Loss Share Agreement (the "Loss Share Agreement") between the Corporation and Freddie Mac. The total loss obligation of the Corporation will be calculated by Freddie Mac in accordance with its guidelines. The Corporation's loss share obligation will be equal to 10% of the unpaid principal balance of the mortgage loan, plus costs associated with any delinquency resolution. This amount will be reduced dollar for dollar for any losses paid by the Corporation or any collateral reimbursed to Freddie Mac by the Trustee. Once the Corporation's top loss has been exhausted, Freddie Mac will be obligated for the remainder of the losses related to the mortgage loan.

The Loss Share Agreement requires that in the event the Corporation’s issuer credit rating is downgraded, the Corporation will be required to post collateral with a custodial bank to be identified at such time.

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

Proposed Uses for the 2024 Series F Bond Proceeds

It is anticipated that all or a portion of the proceeds of the 2024 Series F Bonds, in an amount not expected to exceed \$497,555,000, together with the Corporation’s unrestricted reserves, will be used to finance all or a portion of the senior and/or subordinate mortgage loans for the five (5) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Expected Not to Exceed Amount
Innovative Urban Village - Phase 1B (Brooklyn/453)	ELLA	Senior Loan	\$163,550,000
		Subordinate Loan	\$22,000,000
160 Van Cortlandt Park South (Bronx/339)	Mix and Match/ NYC 15/15	Senior Loan	\$93,320,000
		Subordinate Loan	\$28,195,000
Columbia Street Commons I (Brooklyn/371)	ELLA/ NYC 15/15	Senior Loan	\$101,425,000
		Subordinate Loan	\$22,000,000
Ilse Hoffman House (Bronx/175)	ELLA/ NYC 15/15	Senior Loan	\$53,760,000
		Subordinate Loan	\$11,360,000
Linden Grove ¹ (Brooklyn/153)	ELLA/ Section 8	Supplemental Senior Loan	\$1,945,000
TOTAL SENIOR LOAN AMOUNT: \$414,000,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$83,555,000			
TOTAL LOAN AMOUNT: \$497,555,000			

¹ The Members previously approved the Senior Loan for the Linden Grove development on June 4, 2022. Since the closing in 2022, Linden Grove encountered construction cost overruns and the proposed supplemental senior loan will provide construction financing for the increased project costs.

For more information on these developments, please see Attachments “2”- “6”.

Due to the limited availability of new private activity bond volume cap, the Columbia Street Commons I and Innovative Urban Village - Phase 1B developments are expected to receive a portion or all of the required financing proceeds through bonds issued in 2025.

It is also anticipated that a portion of the proceeds of the 2024 Series F Bonds, in an amount not expected to exceed \$89,490,000, will be used to finance or reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance all or a portion of certain subordinate loans for certain of the developments described in Attachment “7”. The Members have previously approved the subordinate loans for the developments described in Attachment “7” and are now being asked to approve the use of the 2024 Series F Bond proceeds for the financing of, or reimbursement for, all or a portion of the loans described therein. The issuance of the 2024 Series F 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.

Proposed Uses for the 2024 Series G Bond Proceeds

It is anticipated that the 2024 Series G Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a convertible option bond (“COB”) to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency (“NYSHFA”).

If issued, the proceeds of the 2024 Series G Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed in Attachments hereto, including Attachment “8” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2025 at which point the 2024 Series G Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed in Attachment “8” will not be funded from the 2024 Series G Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2024 Series H Bond Proceeds

It is anticipated that the 2024 Series H Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a convertible option bond (“COB”) to preserve private activity volume cap in the event the Corporation receives tax-exempt new private activity volume cap in excess of the amounts needed to finance mortgage loans this December.

If issued, the proceeds of the 2024 Series H Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are also listed in Attachment “8” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments are expected to close in 2025 at which point the 2024 Series H Bonds are expected to

be remarketed to match the terms of the applicable mortgage loans. Most of the developments listed in Attachment “8” will not be funded from the 2024 Series H Bond proceeds but all will be eligible for such financing.

Proposed Uses for the 2025 Series A Bond Proceeds

It is anticipated that a portion of the 2025 Series A Bonds, in an amount not expected to exceed \$702,945,000 will be used to refund certain tax-exempt Multi-Family Housing Revenue Bonds, including but not limited to bonds issued in 2015 through 2017 which have reached their optional call date. The refunding is expected to generate interest rate savings in the Open Resolution.

It is anticipated that a portion of the 2025 Series A Bonds, in an amount not expected to exceed \$135,170,000, will be used to refund certain Multi-Family Housing Revenue Bonds, including but not limited to bonds issued in 2020 to generate interest rate savings in the Open Resolution. Beginning in 2018, depending on market conditions, under the Corporation’s forward securitization program, the Corporation funded the short-term portion of senior mortgage loans primarily with its unrestricted reserves and its subordinate mortgage loan with long-term bonds. When borrower prepayments from tax credit equity are received upon project completion, such prepayments become available for re-lending by the Corporation for other affordable housing projects and also allow for the special redemption of the long-term bonds related to the subordinate loans prior to the optional call date.

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 will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed \$1,525,160,000 and the interest rate on the Bonds does not exceed 15.00% (except as described below). The Corporation expects to designate the Bonds, except for the 2024 Series G and 2024 Series H Bonds, as Sustainable Development Bonds.

2024 Series F

It is anticipated that a portion of the 2024 Series F Bonds, in an amount not expected to exceed \$307,255,000 (the “2024 Series F-1 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds to finance long-term 2024 Series F mortgage loans. The 2024 Series F-1 Bonds are expected to have a true interest cost of approximately 5.50% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2024 Series F Bonds, in an amount not expected to exceed \$279,790,000 (the “2024 Series F-2 Bonds”), will initially be issued as tax-exempt, fixed-rate bonds, to finance all or a portion of the short-term senior 2024 Series F mortgage loans. The 2024 Series F-2 Bonds are expected to have a true interest cost of approximately 4.00% during the initial fixed rate period, which is expected to be approximately four (4) years.

Depending on market conditions, the Corporation may choose to issue all or a portion of the 2024 Series F-1 and 2024 Series F-2 Bonds as variable rate demand bonds. The Members are asked to authorize a not-to-exceed rate of 15.00% for any variable rate 2024 Series F Bonds; however, it is expected that the initial rate on such 2024 Series F Bonds will not exceed 6.00%.

If structured as variable rate demand bonds, the Corporation expects to select a bank to provide liquidity for the 2024 Series F-1 and 2024 Series F-2 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, and supplemented at the November 30, 2023, Member’s meeting and the June 4, 2024, Members’ meeting.

Proposed Interest Rate Hedge

As described above, in the case where the Corporation issues all or a portion of the 2024 Series F-1 and 2024 Series F-2 Bonds as variable rate bonds, the Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed \$100,000,000 to manage its interest rate risk.

In connection with executing an interest rate hedging interest, the Corporation works with Mohanty Gargiulo LLC, its hedge advisor, to lock in a financing cost through the facilitation of interest rate hedging instruments including forward-starting interest rate swaps. The Corporation may 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 (“SIFMA”) or a percentage of the Secured Overnight Financing Rate (“SOFR”). Any executed 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.

2024 Series G Bonds

It is anticipated that the 2024 Series G Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a tax-exempt “recycled” private activity volume cap COB. The 2024 Series G Bonds may be issued in the first quarter of 2025 or later when prepayments from the Corporation and NYSHFA are expected to come in.

The 2024 Series G Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2024 Series G Bonds will have an approximate final maturity of November 1, 2054. In the term rate mode, interest is reset at specific intervals. The first term rate term will begin on the date of issuance and run through approximately July 1, 2025. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2024 Series G Bonds; however, it is expected that the interest rate on the 2024 Series G Bonds will not exceed 4.00% during the first term rate term.

The Corporation may direct that all or a portion of the 2024 Series G Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2025, to and including July 1, 2025, and thereafter in accordance with any new term rate term.

The 2024 Series G Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any term rate term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2024 Series G Bonds.

2024 Series H Bonds

It is anticipated that the 2024 Series H Bonds, in an amount not expected to exceed \$50,000,000, will be issued as a new private activity volume cap COB.

The 2024 Series H Bonds are expected to be issued as variable rate obligations initially in the term rate mode. The 2024 Series H Bonds will have an approximate final maturity of November 1, 2064. In the term rate mode, interest is reset at specific intervals. The first term rate term will begin on the date of issuance and run through approximately July 1, 2025. The Members are asked to authorize a not-to-exceed interest rate of 15.00% for the 2024 Series

H Bonds; however, it is expected that the interest rate on the 2024 Series H Bonds will not exceed 4.00% during the first term rate term.

The Corporation may direct that all or a portion of the 2024 Series H Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from March 1, 2025, to and including July 1, 2025, and thereafter in accordance with any new term rate term.

The 2024 Series H Bonds, or a portion thereof, shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any term rate term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and converted to another interest rate mode through a remarketing for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2024 Series H Bonds.

2025 Series A Bonds

It is anticipated that a portion of the 2025 Series A Bonds, in an amount not expected to exceed \$838,115,000, will be used to refund certain bonds of the Corporation to generate interest rate savings in the Open Resolution in 2025 or when it becomes economically feasible to refund these bonds.

The 2025 Series A Bonds will initially be issued as tax-exempt fixed-rate bonds and are expected to have a true interest cost of approximately 5.50% during the initial Fixed Rate period, which is expected to be up to approximately thirty-five (35) years.

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

October 31, 2024, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	49	\$1,596,107,432	10.39%
Fannie Mae/Freddie Mac Insured Mortgage Loans	28	815,948,738	5.31%
GNMA	2	16,048,897	0.10%
SONYMA Insured Mortgages	67	717,978,247	4.68%
REMIC/SONYMA Insured Mortgages	3	147,208,833	0.96%
REMIC Insured Mortgages	286	2,229,356,160	14.52%
LOC Insured Mortgages	4	8,525,956	0.06%
Uninsured Permanent Mortgages	390	3,148,039,024	20.50%
Uninsured 2014 Series B Mortgages	61	47,262,018	0.31%
Uninsured 2018 Series B Mortgages	269	589,655,125	3.84%
Partially Funded Construction Loans Secured by LOC	62	2,879,885,147	18.75%
Partially Funded Construction Loans Not Secured by LOC	96	1,423,529,869	9.27%
Partially Funded Construction Loans Secured by Collateral	1	17,903,455	0.12%
Sub-Total	1,318	\$13,637,448,901	88.80%
Undisbursed Funds in Bond Proceeds Account ¹		1,430,033,673	9.31%
Debt Service Reserve Account ²		289,615,206	1.89%
Total*	1,318	\$15,357,097,779	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

Corporation's General Obligation pledge for the Linden Plaza Development

The primary risks related to the use of the Corporation's general obligation pledge to facilitate a top loss share supplemental security for the Linden Plaza development is the (i) repayment risk from the borrower and (ii) the refinance risk.

The repayment default risk is mitigated by the Section 8 contract payments, the Linden Plaza developer's history in operating and managing similar projects, conservative underwriting incorporating low loan-to-value ratios, satisfactory income to expense ratios, and the Corporation's

ongoing asset management and monitoring of the developments. The refinance risk is mitigated by conservative refinance assumptions and 30 years of amortization on the mortgage loans.

2024 Series F Bonds

The primary risk to the Corporation related to the 2024 Series F Bond proceeds financing five (5) senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (an “LOC”) in the event of a default by a borrower. The ratings of banks are monitored by the Corporation’s Credit Risk department and the Corporation’s documents require, for all of the developments except 160 Van Courtlandt Park South which has an LOC from Goldman Sachs & Co. LLC, the replacement of an LOC or a confirmatory letter of credit if a bank’s ratings fall below a long-term rating of A from S&P Global Ratings (“S&P”) and a long-term and short-term rating of A2/P-1 from Moody’s Investors Service (“Moody’s”).

The primary risk related to the 2024 Series F Bond proceeds financing permanent senior mortgage loans is the repayment risk from the borrowers. The five (5) senior mortgage loans to be financed with 2024 Series F Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, SONYMA or FHA Risk Share.

The primary risk associated with the 2024 Series F Bond proceeds financing the subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2024 Series G and 2024 Series H Bonds

The primary risk associated with the 2024 Series G and 2024 Series H Bonds is that the mortgage loan closings may not be able to take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2024 Series G Bonds and the 2024 Series H Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement, and to satisfy all other matters relating to closing preparation. In addition, projects totaling at least \$6,639,393,243 in projected development costs were publicly noticed pursuant to Federal tax rules and may be financed using the 2024 Series G Bond and/or the 2024 Series H Bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2024 Series G Bonds and/or the 2024 Series H Bonds at the end of their initial term into subsequent term rate or index rate terms.

2025 Series A Bonds

The primary risk to the Corporation related to the 2025 Series A Bonds refunding certain tax-exempt bonds is repayment risk from the borrowers of the senior loans. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios. These assets are seasoned mortgage loans and most have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy

provided by REMIC, SONYMA, or FHA Risk-Share, or by a long-term stand-by credit enhancement from Fannie Mae or Freddie Mac.

The primary risk to the Corporation related to projects currently in the construction period is the potential inability of a borrower to complete the rehabilitation. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The Corporation's staff will review scopes of work and the general contractor is required to have a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

Deposits and Fees

With respect to developments to be financed with the 2024 Series F Bonds, it is expected that the Corporation will charge the borrowers an up-front commitment fee equal to 1.00 % of the mortgage loan amount and an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies, and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower, except the Linden Grove development an annual servicing fee of at least 0.25% on the original principal balance of each first permanent mortgage loan or other applicable fees.

In the 2022 transaction, the Corporation charged the Borrower of the Linden Grove development an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees. On the new supplemental Linden Grove loan, the Corporation will charge an annual servicing fee of at least 0.25% on the original principal balance of the loan.

Ratings

If issued as fixed rate, the 2024 Series F-1 and 2024 Series F-2 Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's. If issued as variable rate, the 2024 Series F-1 and 2024 Series F-2 Bonds are expected to be rated AA+/A-1 by S&P and Aa2/VMIG1 by Moody's.

The 2024 Series G and 2024 Series H Bonds are expected to be rated AA+/A-1+ by S&P and Aa2/VMIG1 by Moody's.

The 2025 Series A 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:

Jefferies LLC (*Expected Bookrunning Senior Manager for 2024 Series F-1 and F-2*)

Morgan Stanley & Co. LLC and Wells Fargo Securities (*Expected Co-Senior Managers for 2024 Series F-1 and F-2*)

Co-Managers for 2024 Series F-1 and F-2:

Barclays Capital Inc.

J.P. Morgan Securities, LLC

TD Securities (USA) LLC

Samuel A. Ramirez & Co., Inc.

Raymond James & Associates, Inc.

Academy Securities, Inc.

Bancroft Capital, LLC

Roosevelt and Cross, Incorporated

RBC Capital Markets

Loop Capital Markets LLC

Bank of America 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 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 five (5) senior loan and four (4) subordinate loans for four (4) ELLA developments, and one (1) Mix and Match development from proceeds of the 2024 Series F Bonds and/or available funds of the Corporation, or its unrestricted reserves in an amount not expected to exceed \$497,555,000; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the such financing.

The Members are asked to approve (a) an amendment to an action authorized by the Members on September 24, 2024, to authorize the use of the Corporation's general obligation pledge in an amount not to exceed 10% of the outstanding principal of the mortgage loan for the Linden Plaza development, plus costs associated with any delinquency resolution and (b) the execution by an Authorized Officer of the Corporation of a loss sharing agreement or any documents necessary to accomplish the such loss sharing.

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 \$100,000,000 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: 1,523 (plus 4 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	163
1 bedroom	584
2 bedroom	520
3 bedroom	260
<hr/>	
Total Units*	1,527

*Total Units are inclusive of 4 superintendent units

Expected HDC Construction Financing Amount: \$165,950,000

Expected HDC Permanent Financing Amount: \$165,950,000

Expected Total Development Cost: \$760,158,627

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.

Developer: Camber Property Group LLC

Historic Tax Credit Equity Investor: JPMorgan Chase Bank, N.A.

Credit Enhancer: Construction - Stand-By Letter of Credit provided by JPMorgan Chase
Permanent - Freddie Mac will provide credit enhancement for 100% of the permanent financing amount. The Corporation will be obligated to cover the top 10% of losses.

Attachment "2"

**Innovative Urban Village - Phase 1B
Brooklyn, New York**

Project Location: 35 Innovation Lane

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 12-story tower and one 14-story tower containing 453 residential rental units total in the East New York neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.

Total Rental Units: 452 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	110
1 bedroom	206
2 bedroom	121
3 bedroom	16
Total Units*	453

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$147,560,000

Expected HDC Permanent Financing Amount: \$35,055,000

Expected HDC Second Mortgage: \$20,000,000

Expected Total Development Cost: \$326,751,937

Owner: IUV Phase 1B Owner LLC, the commercial beneficial owner and IUV Phase 1B LIHTC Owner LLC, the LIHTC beneficial owner, whose shared indirect principals are David L. Pickett, Bryan Kelly, Alphonse M. Lembo, Kirk Goodrich, Greg Bauso, Nicholas Lembo, Jens Peter Hansen, Alfonso R. Bernard, Jim Halek, and Larry H. Weiss, and IUV Phase 1B Housing Development Fund Corporation, the nominee and record fee owner, whose sole member is Christian Cultural Center, Inc., a New York not-for-profit corporation, whose board of directors and officers includes a housing committee consisting of Alfonso R. Bernard, Jim Halek, and Larry H. Weiss.

Developer: Christian Cultural Center, The Gotham Organization, and Monadnock Development Company

Expected Syndicator and/or Investor: Red Stone Equity - Syndicator
JPMorgan Chase Bank, N.A. - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A.
Permanent – REMIC or SONYMA

Attachment "3"

**160 Van Cortlandt Park South
Bronx, New York**

Project Location: 160 Van Cortlandt Park South

HDC Program: Mix and Match (NYC 15/15)

Project Description: The project will consist of the new construction of one 8-story building containing 339 residential rental units total in the Kingsbridge neighborhood of the Bronx. 70% of the units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability; the remaining units will be affordable to households earning at or below 90% AMI.

Total Rental Units: 338 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	84
1 bedroom	152
2 bedroom	71
<u>3 bedroom</u>	<u>32</u>
Total Units*	339

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$82,680,000

Expected HDC Permanent Financing Amount: \$42,270,000

Expected HDC Second Mortgage: \$25,630,000

Expected Total Development Cost: \$199,331,771

Owner: 160 Van Cortlandt Park South Owner (Moderate), L.L.C., the beneficial owner, whose principals are Jerry Speyer, Robert Speyer, Paul Galiano, Michael Benner, Julie Lurie, Joseph Doran, and Victor Cuciniello, and 160 Van Cortlandt Park South Housing Development Fund Corporation, the fee owner, whose sole member is Breaking Ground and whose board of directors and officers are Nicholas Tsang, Brenda Rosen, David Walsh, Judith Rosenfeld, David Beer, and Michael Ryan.

Developer: Tishman Speyer

Expected Syndicator and/or Investor: Hudson Housing Capital - Syndicator
HSBC - Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Goldman Sachs Bank USA
Permanent - REMIC

Attachment "4"

**Columbia Street Commons I
Brooklyn, New York**

Project Location: 498 Columbia Street

HDC Program: ELLA (NYC 15/15)

Project Description: The project will consist of the new construction of one building containing 371 residential rental units in the Red Hook neighborhood of Brooklyn. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability.

Total Rental Units: 370 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	136
1 bedroom	125
2 bedroom	110
<u>3 bedroom</u>	<u>0</u>
Total Units*	371

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$91,450,000

Expected HDC Permanent Financing Amount: \$27,885,000

Expected HDC Second Mortgage: \$20,000,000

Expected Total Development Cost: \$231,463,576

Owner: Red Hook Building C Owner LLC, the beneficial ground lessee, comprised of Red Hook Building C Developer LLC, whose sole members are Joel Braver (Express Builders) and Yechiel Landau (YTM Development), and Jericho Red Hook Building C Housing Development Fund Corporation, and Jericho Red Hook Building C Housing Development Fund Corporation, the nominee lessee, whose sole member is The Jericho Project, a New York City not-for-profit whose board of directors includes a housing committee of Michael J. Reed, Andrew Moss, and Kevin Dirkse

Developer: Express Builders Jb Inc. and YTM Development

Expected Syndicator and/or Investor: Richman Housing LLC - Syndicator
TD Bank - Lead Investor

Credit Enhancer: Construction - Stand-By Letter of Credit provided by Citibank, N.A.
Permanent - REMIC

Attachment “5”

**Ilse Hoffman House
Bronx, New York**

Project Location:

1760 Jerome Avenue
1768 Jerome Avenue

HDC Program:

ELLA (NYC 15/15)

Project Description:

The project will consist of the new construction of one 14-story building containing 175 residential rental units in the Morris Heights neighborhood of the Bronx. 100% of the residential rental units will be affordable to households earning at or below 80% AMI and will include tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI.

Total Rental Units:

174 (plus one superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	126
1 bedroom	30
2 bedroom	9
3 bedroom	10
Total Units*	175

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount:

\$48,560,000

Expected HDC Permanent Financing Amount:

\$11,155,000

Expected HDC Second Mortgage:

\$10,325,000

Expected Total Development Cost:

\$103,870,669

Owner:

ACMH Jerome Avenue Apartments L.P., the beneficial owner, whose board of directors and officers consists of Daniel Johansson, Amy Hoffman, Robert Judem-Cautin, and James Cloonan, and ACMH Jerome Avenue Housing Development Fund Corporation, the nominee owner, whose sole member is ACMH, Inc., whose board of directors and officers consists of Daniel Johansson, Amy Hoffman, Robert Judem-Cautin, and James Cloonan.

Developer:

ACMH, Inc.

Expected Syndicator and/or Investor:

The Richman Group - Syndicator
HSBC - Investor

Credit Enhancer:

Construction - Stand-By Letter of Credit provided by Citibank, N.A.
Permanent - REMIC

Attachment “6”

**Linden Grove
Brooklyn, New York**

Project Location:	223 Linden Street										
HDC Program:	ELLA (Section 8)										
Project Description:	The project consists of the new construction of one 13 story building containing 153 residential rental units in the Bushwick neighborhood of Brooklyn. All of the units will be affordable to households earning at or below 60% AMI and will include tiers of deeper affordability.										
Total Rental Units:	152 (plus one superintendent unit)										
Apartment Distribution:	<table><thead><tr><th><u>Unit Size</u></th><th><u>No. of Units</u></th></tr></thead><tbody><tr><td>Studio</td><td>109</td></tr><tr><td>1 bedroom</td><td>43</td></tr><tr><td><u>2 bedroom</u></td><td><u>1</u></td></tr><tr><td>Total Units*</td><td>153</td></tr></tbody></table>	<u>Unit Size</u>	<u>No. of Units</u>	Studio	109	1 bedroom	43	<u>2 bedroom</u>	<u>1</u>	Total Units*	153
<u>Unit Size</u>	<u>No. of Units</u>										
Studio	109										
1 bedroom	43										
<u>2 bedroom</u>	<u>1</u>										
Total Units*	153										
	*Total Units are inclusive of one superintendent unit										
Expected Incremental HDC Construction/Permanent Financing Amount:	\$1,715,000 ¹										
Expected HDC Construction Financing Amount: (After previously described restructuring)	\$51,585,000										
Expected HDC Permanent Loan Amount: (After previously described restructuring)	\$26,380,000										
Expected Total Development Cost:	\$104,480,416										
Owner:	Bushwick Senior Housing, LLC, the beneficial leasehold owner, whose principals are Leslie Bluestone, Avery Seavey, Jacob Bluestone (Blue Sea Linden LLC) Robert Gilbane, Matthew Lawrence and Edward Broderick (Gilbane Development Company LLC) and JASA Linden Grove Housing Development Fund Corporation, the record leasehold owner, whose sole member is JASA Corporation, whose board of directors and officers consist of Martin Siroka, Donald Manning, and Alan Cohen.										
Developer:	Blue Sea Development Company LLC and Gilbane Development Company LLC										
Expected Syndicator and/or Investor:	Raymond James Tax Credit Funds, Inc. - Syndicator TD Bank, N.A. - Investor										
Credit Enhancer:	Construction - Stand-By Letter of Credit provided by TD Bank Permanent - HUD FHA Risk Share 90/10										

¹ The Members previously approved the Senior Loan for the Linden Grove development on June 4, 2022. Since the closing in 2022, Linden Grove encountered construction cost overruns and the proposed supplemental senior loan will provide construction financing for the increased project costs.

Attachment “7”

Expected 2024 Series F Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount	Subordinate Loan Portion to be Funded with 2024 Series F Bond Proceeds
North Cove (Manhattan/611)	Mix and Match	\$30,000,000	\$8,070,000
Coney Island Phase 2 (Brooklyn/376)	ELLA	\$20,000,000	\$5,715,000
Nehemiah Spring Creek Site 26A (Brooklyn/184)	ELLA / SARA	\$10,120,000	\$10,120,000
Livonia C3 (Brooklyn/142)	ELLA / SARA	\$7,820,000	\$7,820,000
2868 Webster Avenue (Bronx/276)	ELLA / NYC/ 15/15	\$17,405,000	\$14,105,000
Starhill Phase 2 (Bronx/243)	ELLA / NYC/ 15/15	\$15,120,000	\$15,120,000
Kingsland Commons – Building 2 (Brooklyn/310)	ELLA / NYC/ 15/15	\$19,285,000	\$9,900,000
SDV Highbridge (Bronx/315)	ELLA / NYC/ 15/15	\$18,640,000	\$18,640,000
TOTAL		\$138,390,000	\$89,490,000

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

Attachment “8”

Developments Eligible to be Financed with the 2024 Series G and/or 2024 Series H Bond Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
112 East Clarke	Bronx	NC	122	\$6,710,000
1199 Plaza	Manhattan	NC	1590	\$30,475,790
1345 Rogers Avenue	Brooklyn	NC	123	\$14,393,064
1380 University Avenue	Bronx	Rehab	139	\$7,407,101
14-14 Central Avenue	Queens	NC	142	\$9,230,000
148th Street Jamaica / Alvista Towers	Queens	NC	380	\$6,942,510
160 Van Cortlandt Park South	Bronx	NC	339	\$124,200,000
1760 Jerome/Ilse Hoffman House	Bronx	NC	175	\$76,650,000
1770 TPT Project	Bronx	NC	100	\$2,165,494
1921 Atlantic Avenue	Brooklyn	NC	236	\$19,360,000
2468 Tiebout Avenue	Bronx	NC	57	\$35,170,000
2605 Grand Concourse	Bronx	Rehab	94	\$15,405,723
2868 Webster Avenue	Bronx	NC	258	\$116,100,000
290 East 149th Street	Bronx	NC	163	\$12,300,000
2955 West 29th Street Oceangate/Coney Landing	Brooklyn	NC	277	\$79,635,000
3160 Park Avenue Condo 1A	Bronx	Rehab	95	\$2,067,517
326 Rockaway	Brooklyn	NC	216	\$2,925,000
37 Hillside	Manhattan	NC	164	\$23,380,000
425 Grand Concourse	Bronx	NC	277	\$20,775,000
491 Gerard Avenue	Bronx	Rehab	153	\$14,927,631
50 Penn	Brooklyn	NC	218	\$13,750,000
515 Blake Avenue -Building D	Brooklyn	Rehab	176	\$77,090,000
520-540 Audubon Avenue	Manhattan	NC	138	\$525,500
530 Exterior Street	Bronx	NC	157	\$6,023,760
655 Morris Avenue	Bronx	Rehab	176	\$13,735,369
68-19 Woodhaven Boulevard	Queens	NC	120	\$28,120,000
777 Rutland	Brooklyn	NC	180	\$85,320,000
8 Spruce	Manhattan	NC	900	\$640,000,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
810 River Avenue	Bronx	Rehab	134	\$11,116,875
90 Sands	Brooklyn	NC	491	\$6,000,000
9306 Shore Front Parkway	Queens	Rehab	64	\$6,180,524
980 Westchester Avenue	Bronx	NC	151	\$9,505,000
988 East 180 th Street	Bronx	Rehab	163	\$10,130,716
Acacia Gardens	Manhattan	Rehab	179	\$17,168,245
Albert Einstein	Bronx	Rehab	471	\$38,365,837
Apex Place	Queens	NC	442	\$15,000,000
Archer 2	Queens	NC	414	\$130,410,000
Archer Avenue	Queens	Rehab	89	\$4,330,945
Archer Green Apartments	Queens	NC	387	\$33,785,000
Arverne East Building D	Queens	NC	250	\$118,500,000
Atlantic Chestnut 2	Brooklyn	NC	436	\$7,590,000
Atlantic Chestnut Phase 3	Brooklyn	NC	361	\$156,925,000
Atrium at Sumner	Brooklyn	NC	190	\$10,450,000
Barrier Free Living Residences	Bronx	Rehab	121	\$3,411,002
Beach 21 st	Queens	NC	224	\$15,000,000
Beach Channel Senior Residences	Queens	Rehab	155	\$14,439,914
Beach Green Dunes III	Queens	NC	146	\$2,180,000
Beach Green North	Queens	Rehab	101	\$5,440,802
BEC Continuum Resyndication	Brooklyn	Rehab	550	\$17,420,000
Bedford Green House	Brooklyn	Rehab	118	\$9,495,743
Bensonhurst Housing for the Elderly	Brooklyn	Rehab	71	\$5,330,179
Betances V	Bronx	NC	152	\$8,360,000
Bethune Tower	Manhattan	Rehab	135	\$3,673,055
Borinquen Court	Bronx	Rehab	145	\$847,600
Bradford	Brooklyn	Rehab	105	\$13,534,933
BRC 1727 Amsterdam Avenue	Manhattan	NC	200	\$108,000,000
Brighton Houses Coop	Brooklyn	Rehab	191	\$2,855,539
Bronx Point	Bronx	NC	542	\$20,000,000
Brownsville Site A	Brooklyn	NC	224	\$106,180,000
Cadman Plaza N Coop	Brooklyn	Rehab	251	\$4,520,349

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Cadman Tower Coop	Brooklyn	Rehab	422	\$13,743,647
Carnegie Park	Manhattan	Rehab	92	\$25,068,919
Carol Gardens Apart	Bronx	Rehab	315	\$3,720,563
Casa Celina	Bronx	NC	205	\$7,700,000
Castleton Park	Staten Island	Rehab	454	\$63,380,381
Caton Flats	Brooklyn	NC	255	\$9,640,000
Chestnut Commons	Brooklyn	NC	275	\$15,000,000
Clinton Broome Apartments	Manhattan	Rehab	232	\$9,590,000
Clinton Tower	Manhattan	Rehab	395	\$4,660,640
Columbia Street Building C	Brooklyn	NC	372	\$168,000,000
Compass 2A	Bronx	Rehab	128	\$7,082,136
Compass 6	Bronx	NC	261	\$16,965,000
Compass Residences 2B	Bronx	Rehab	164	\$5,359,533
Concourse Village West	Bronx	NC	265	\$32,199,400
Coney Island - Phase 1	Brooklyn	NC	446	\$15,000,000
Coney Island Phase 2	Brooklyn	NC	376	\$20,000,000
Coney Island Taconic Phase 3	Brooklyn	NC	464	\$157,635,000
Confucius Plaza Coop	Manhattan	Rehab	760	\$5,840,776
Court House Apartments (fka Atlantic Court Apartments)	Brooklyn	NC	320	\$161,590,000
Creston Avenue	Bronx	Rehab	122	\$4,989,683
Creston Burnside	Bronx	Rehab	114	\$9,329,969
Crossroads Plaza I	Bronx	Rehab	163	\$21,445,140
Crotona Terrace II	Bronx	Rehab	108	\$5,375,369
Crown Gardens Coop	Brooklyn	Rehab	238	\$3,477,275
East 138 th Street Apartments	Bronx	Rehab	96	\$6,891,640
Ebenezer Plaza 1B	Brooklyn	NC	118	\$7,670,000
Echo Apartments	Manhattan	Rehab	99	\$5,970,132
Edgemere Commons B2	Queens	NC	246	\$116,605,000
Elbee Gardens	Staten Island	Rehab	178	\$21,812,766
Elton Crossing	Bronx	Rehab	199	\$8,269,566
Esplanade Gardens	Manhattan	Rehab	1872	\$36,106,438
Essex Terrace Apartments	Brooklyn	Rehab	105	\$6,744,338

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Far Rockaway Village Phase 1	Queens	NC	457	\$51,600,000
First Atlantic Terminal	Brooklyn	Rehab	209	\$3,520,330
Gateway Elton III	Brooklyn	Rehab	287	\$16,042,862
Genesis Year 15 Resyndication	Manhattan	Rehab	358	\$4,126,865
Goddard Riverside	Manhattan	Rehab	194	\$4,014,348
Gouverneur Gardens	Manhattan	Rehab	782	\$11,581,094
Gowanus Green A/B	Brooklyn	NC	187	\$66,411,600
Grant Avenue Modular	Brooklyn	NC	168	\$79,635,000
Greenpoint Hospital aka Kingsland Commons - Building 2	Brooklyn	NC	311	\$160,335,000
Greenpoint Landing F2	Brooklyn	NC	103	\$3,314,977
Greenpoint Landing G-2	Brooklyn	NC	93	\$3,733,265
Greenpoint Landing H1H2	Brooklyn	NC	374	\$13,485,000
Greenpoint Landing Site E3	Brooklyn	NC	98	\$6,771,200
Hanson Place aka 150 S Portland	Brooklyn	NC	104	\$7,475,000
Haven Green RFP	Manhattan	NC	124	\$63,240,000
High Hawk Apartments	Bronx	Rehab	73	\$8,128,544
Hunts Point Peninsula Apartments	Bronx	Rehab	165	\$14,454,204
Ingersoll Senior Apartments	Brooklyn	Rehab	146	\$15,591,519
Innovative Urban Village (Christian Cultural Center) Building 1B	Brooklyn	NC	453	\$244,800,000
Jamaica Crossing High Rise	Queens	NC	539	\$38,141,822
Jefferson Tower	Manhattan	Rehab	190	\$3,105,024
Jerome Court	Bronx	Rehab	41	\$10,325,000
Keith Plaza	Bronx	Rehab	311	\$27,024,151
Kelly Towers	Bronx	Rehab	302	\$10,393,073
Kingsbridge Arms	Bronx	Rehab	90	\$1,843,764
La Central Phase II	Bronx	NC	420	\$240,195,000
Landing Road Residence	Bronx	Rehab	136	\$1,121,651
Lincoln Amsterdam	Manhattan	Rehab	185	\$3,353,573
Linden Plaza	Brooklyn	Rehab	1527	\$218,500,000
Linden Terrace Bldg. I	Brooklyn	NC	235	\$11,280,000
Linden Terrace II	Brooklyn	NC	160	\$10,100,000
Livonia Avenue Ph II (L2) Sites 6 7&8	Brooklyn	Rehab	242	\$32,095,991

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Livonia C3	Brooklyn	NC	142	\$110,100,000
Marcus Garvey Village	Manhattan	Rehab	169	\$2,405,000
MBD Rose Ellen Smith	Bronx	Rehab	47	\$3,047,940
MBD Year 15 Resyndication (aka Don L.W.)	Bronx	Rehab	270	\$4,473,318
MEC East 125 th Parcel B Central	Manhattan	NC	291	\$137,935,000
Melrose Commons Supp. Hsg.	Bronx	Rehab	59	\$6,734,830
Melrose North	Bronx	Rehab	171	\$10,595,000
Metro North Gardens	Manhattan	Rehab	48	\$2,409,504
Mill Brook Terrace	Bronx	Rehab	159	\$20,145,113
Monsignor Jarka Hall	Brooklyn	Rehab	64	\$5,359,586
Morningside One Apts	Manhattan	Rehab	109	\$1,468,153
Morrisania Portfolio	Bronx	Rehab	675	\$76,434,326
Mount Sharon	Bronx	Rehab	106	\$1,188,871
Nehemiah Spring Creek Phase 4C	Brooklyn	NC	240	\$3,580,000
Nehemiah Spring Creek Site 26A	Brooklyn	NC	184	\$124,062,000
New Horizons Preservation LP	Manhattan	Rehab	48	\$7,985,334
North Cove	Manhattan	NC	611	\$8,070,000
North Shore Plaza	Staten Island	Rehab	535	\$34,239,399
Norwood Gardens	Bronx	Rehab	118	\$22,289,786
NRP Foxy/Morris House RFP/Sol on Park	Bronx	NC	229	\$149,052,000
Ocelot ECW	Bronx	Rehab	119	\$2,151,245
Omnibuild 1810 Randall	Bronx	Rehab	164	\$77,740,000
OUB Houses	Bronx	Rehab	361	\$67,092,000
PACC Resyndication	Brooklyn	Rehab	496	\$8,883,633
PACT Boston Secor, Boston Rd Plaza, Middletown Plaza	Bronx	Rehab	956	\$225,350,000
PACT Eastchester Gardens	Bronx	Rehab	877	\$290,000,000
PACT Frederick Samuels	Manhattan	Rehab	664	\$142,595,000
PACT Jackie Robinson and Harlem Scattered Sites	Manhattan	Rehab	1063	\$254,210,000
PACT Metro North Plaza-White	Manhattan	Rehab	523	\$150,000,000
PACT Northwest Bronx	Bronx	Rehab	1817	\$409,495,000
PACT Sack Wern	Manhattan	Rehab	411	\$126,095,000
PACT West Brighton	Staten Island	Rehab	586	\$163,010,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
PACT Wilson Houses	Manhattan	Rehab	398	\$214,255,000
Park Haven	Manhattan	Rehab	179	\$11,070,000
Park House	Bronx	Rehab	248	\$10,385,376
Parkchester Gardens	Bronx	Rehab	221	\$12,155,000
Peninsula Phase 1	Bronx	NC	183	\$11,895,000
Pio-VIP Homes	Bronx	Rehab	184	\$13,206,478
Plaza Borinquen	Bronx	Rehab	88	\$7,475,484
Plover Apartments	Bronx	Rehab	138	\$2,751,662
Powers Phase II/ WIN 346 Powers	Bronx	NC	223	\$120,000,000
PRC Andrews	Bronx	NC	248	\$16,701,229
PRC Monterey	Bronx	NC	330	\$18,438,239
PRC Simpson Street	Bronx	NC	301	\$12,687,162
PRC Tiffany	Bronx	NC	162	\$10,000,000
Prospect Plaza Ph 1	Brooklyn	Rehab	110	\$2,409,735
Prospect Plaza Phase II	Brooklyn	Rehab	148	\$7,070,634
Prospect Plaza Site 3	Brooklyn	Rehab	135	\$465,858
RadRoc	Queens	NC	253	\$15,000,000
Randolph Houses North	Manhattan	Rehab	115	\$9,612,647
Revive 103 North	Manhattan	Rehab	30	\$468,714
River Commons (Jerome Ave RFP)	Bronx	NC	326	\$153,100,000
River Crest Phase A	Bronx	NC	249	\$15,000,000
Riverbend Coop.	Manhattan	Rehab	626	\$4,848,014
RNA House	Manhattan	Rehab	208	\$3,758,293
Rockaway Village Phase II	Queens	NC	316	\$18,725,000
Rockaway Village Phase III	Queens	NC	354	\$20,000,000
Rosalie Manning	Manhattan	Rehab	109	\$1,187,315
Scott Tower	Bronx	Rehab	352	\$6,159,353
SDV Highbridge	Bronx	NC	316	\$151,660,000
Seaview Site C	Staten Island	Rehab	161	\$22,643,196
Second Atlantic Terminal	Brooklyn	Rehab	296	\$6,017,698
Second Farms	Bronx	Rehab	319	\$15,000,000
Sedgcliff	Bronx	Rehab	128	\$4,205,873

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Sendero Verde Phase I (Bldg. B)	Manhattan	NC	361	\$15,000,000
Sendero Verde Phase II	Manhattan	NC	348	\$20,000,000
Serviam Heights	Bronx	Rehab	197	\$25,653,931
Simba Simbi	Brooklyn	Rehab	157	\$6,040,076
Spring Creek 4B-2	Brooklyn	Rehab	240	\$15,000,000
St. Francis Commons	Bronx	Rehab	116	\$7,240,000
Stapleton	Staten Island	NC	359	\$137,260,000
Starhill Phase 2	Bronx	NC	244	\$114,010,000
Stevenson Commons	Bronx	Rehab	947	\$1,213,004
Story Avenue East	Bronx	Rehab	212	\$29,777,902
Strivers Plaza	Manhattan	Rehab	54	\$9,451,371
Stryckers Bay	Manhattan	Rehab	234	\$4,452,069
Summit Ridge Apartments	Bronx	Rehab	58	\$1,652,179
Tahl Propp Sec 8 Preservation Portfolio	Manhattan	Rehab	549	\$35,807,054
The Barnett	Queens	NC	185	\$83,220,000
The Frederick	Manhattan	Rehab	75	\$5,449,097
The Glenmore	Brooklyn	Rehab	161	\$10,114,920
The Henry Apartments	Brooklyn	Rehab	134	\$11,220,378
The Pavilion at Locust Manor	Queens	Rehab	85	\$2,453,897
The Watson	Bronx	NC	326	\$15,000,000
Timbale Terrace	Manhattan	Rehab	330	\$144,000,000
TLK Manor	Bronx	Rehab	83	\$5,502,025
Tree of Life	Queens	Rehab	174	\$5,701,172
Tremont Renaissance Apartments	Bronx	Rehab	256	\$47,953,749
Tri Faith House	Manhattan	Rehab	148	\$3,252,296
Twin Parks	Bronx	NC	182	\$11,750,000
Van Dyke Houses	Brooklyn	Rehab	100	\$6,954,741
Van Dyke III	Brooklyn	Rehab	180	\$11,700,000
Van Sinderen Plaza	Brooklyn	Rehab	130	\$12,060,682
Victory Commons	Bronx	NC	95	\$13,055,000
Victory Plaza	Manhattan	Rehab	136	\$7,480,000
Wakefield Yards	Bronx	Rehab	251	\$3,745,000

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
Washington Square SE	Manhattan	Rehab	175	\$3,388,595
Webster Commons Building D	Bronx	Rehab	123	\$16,571,833
West 127 th Street Residence	Manhattan	NC	117	\$6,895,000
West Farms Square	Bronx	Rehab	526	\$19,642,529
West Farms/Longfellow	Bronx	Rehab	181	\$13,646,085
Westchester Mews	Bronx	Rehab	206	\$12,915,827
Whitlock Phase 2	Bronx	NC	251	\$108,380,000
Wilfrid East & West	Bronx	Rehab	190	\$15,860,495
Willets Point Building 3	Queens	NC	220	\$104,280,000
Williamsburg Apartments	Brooklyn	Rehab	53	\$5,304,520
Williamsburg Bridgeview	Brooklyn	Rehab	55	\$3,803,017
Woodstock Terrace	Bronx	Rehab	319	\$5,407,096
WSFSSH at 108 th Street	Manhattan	Rehab	199	\$11,935,000