
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Execution and Delivery of an Indenture of Trust
Governing the Issuance of Multi-Family Mortgage Revenue Bonds
(8 Spruce Street), Series 2024
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) proposes to execute and deliver an Indenture of Trust (the “Indenture”), by and between the Corporation and U.S. Bank Trust Company, National Association (the “Indenture Trustee”) and, in accordance with the terms thereof, to issue its Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 (the “Bonds”), for the purpose of providing funds to refinance the Mortgaged Property (as defined in the Indenture) through the refunding of the Corporation’s Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014 (the “Prior Bonds”), in accordance with the terms of the Indenture;

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 Indenture by determining (a) the principal amount of the Bonds, which may be issued in one or more Classes, provided that the aggregate principal amount of all Classes of the Bonds shall not exceed FIVE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$575,000,000); (b) the dated date or dates of each Class of the Bonds; (c) the interest rate or rates (or the method for determining the same from time to time) with respect to each Class of the Bonds, provided that, the true interest cost with respect to the aggregate principal amount of the Bonds shall not exceed fifteen percent (15%) per annum; (d) the maturity and redemption date or dates, if any, for each Class of the Bonds; (e) the debt service, redemption and other amortization provisions and schedules for each Class of the Bonds; (f) the interest payment dates and other payment dates for each Class of the Bonds; (g) whether each Class of the 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 Class priority of the Bonds; (i) the authorized denominations for each Class of the Bonds; (j) the respective forms of the Bonds of each Class; (k) the restrictions, if any, on the transfer of Bonds of each Class; and (l) the provisions, if any, regarding the sale of each Class of the Bonds outside of the United States. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Indenture 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 Indenture (including, but not limited to, changes to the name or Class designation of the Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Indenture and the documents and instruments authorized in Sections 4 through 14 below, and which do not materially alter the terms of the Indenture.

2. The Corporation hereby approves the Indenture substantially in the form presented to this meeting. Delivery of a certified copy of the Indenture, completed in accordance with the provisions of Section 1 hereof and executed by the President or any Executive Vice President or Senior Vice President of the Corporation, to the Indenture Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of the Indenture.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the Class or Classes of the Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 4 of this resolution (which may be all Classes of the Bonds) (the "Underwritten Bonds") and (ii) the Class or Classes of the Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which may be all Classes of the Bonds) (the "Placed Bonds"). In the event that the President or any Executive Vice President or Senior Vice President determines that any Class or Classes of the 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 Class or Classes of the Bonds; (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an institutional investor to purchase, such Class or Classes of the Bonds; and (c) to determine the compensation to be paid by the Corporation (from any source) for any such placement agents or entities; provided that such compensation shall not exceed two percent (2%) of the initial principal amount of the Placed Bonds being purchased, including expenses.

4. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the 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 any Class or Classes of the 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 Class or Classes of the applicable Underwritten Bonds; (b) the purchase price to be paid to the Corporation for the Underwritten Bonds, which shall not be less than ninety percent (90%) of the aggregate principal amount thereof (plus accrued interest, if any), provided that to the extent the 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 to be paid by the Corporation in an aggregate amount not to exceed two percent (2%) of the initial principal amount of the Underwritten Bonds, including expenses^{*}; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Indenture; (f) the rating or ratings, if any, required from the rating service or services in connection with the 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 Underwritten Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase

^{*} With respect to certain Classes of Bonds, the underwriters may receive additional compensation as a result of the sale of such Classes of Bonds to the public at a premium. Any such additional compensation shall not be included in the two percent (2%) limit referenced in this clause (c).

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 Indenture and the documents and instruments authorized in Sections 5 through 14 below, and not contrary to the terms of the Indenture, 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 Indenture) of the Corporation 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 underwriter or underwriters named in such Bond Purchase Agreement (collectively, the "Underwriters").

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 Indenture; 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 Purchasers) shall not be less than ninety percent (90%) of the aggregate 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 Indenture. 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 Bonds (each substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer of the Corporation shall deem advisable and not contrary to the terms of the Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable) 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 is 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.

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 is hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable, and to execute and deliver each such Official Statement to the Underwriters and/or Purchasers, 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. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell any Class or Classes of the 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 Indenture and any Private Placement or Direct Sale Bond Purchase Agreements. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

10. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a Loan Agreement or an Amended and Restated Loan Agreement by and between the Corporation and the Borrower (as defined in the Indenture), a Servicing Agreement by and among the Corporation, the Indenture Trustee, the Master Servicer, the Special Servicer (as such terms are defined in the Indenture) and others, an Amended and Restated Regulatory Agreement by and between the Corporation and the Borrower, a Deposit Account Control Agreement, a Cash Management Agreement, any loan commitments and all other documents necessary, useful or convenient in connection with the financing of the Loan (as defined in the Indenture), including any extensions and modifications thereof, and all other documents necessary, useful or convenient to be entered into in connection with the aforementioned Servicing Agreement, and any amendments to any documents previously entered into in connection with the Mortgaged Property, 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 Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to appoint the Master Servicer and the Special Servicer pursuant to the Servicing Agreement.

11. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name of and on behalf of the Corporation, all documents necessary, useful or

convenient in connection with the retiring of the Prior Bonds, including, but not limited to, any amendments, modifications or replacements of any documents previously entered into in connection with the Prior Bonds and any documents related to the mortgage loan financed with the proceeds of the Prior Bonds, 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 Indenture, the resolutions with respect to the Prior Bonds, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

12. 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 necessary, useful or convenient in connection with the issuance of any Class of the Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Indenture), 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 Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

13. 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 Class of the 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.

14. 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 Class of the Bonds prepared and to execute and authorize the delivery of each Class of the Bonds to the Underwriters and/or the Purchasers, 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 Class of the Bonds by the Corporation to the Underwriters and/or the Purchasers, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

15. Notwithstanding anything to the contrary contained herein, (a) the transactions herein authorized may be effected in one or more financings, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, and (b) any Class 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 sub-Classes or tranches; provided that the aggregate principal amount of all Classes, sub-Classes and tranches of the Bonds shall not exceed the principal amount authorized by this resolution in Section 1 hereof.

16. This resolution shall take effect immediately.