
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
Supplemental Resolutions to the
Multi-Family Rental Housing Revenue Bonds
(Atlantic Court Apartments)
Bond Resolution
and Certain Other Matters in Connection Therewith

Adopted _____

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Multi-Family Rental Housing Revenue Bonds
(Atlantic Court Apartments)
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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) on November 16, 2005 adopted the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution (the “Resolution”) authorizing the issuance, from time to time, of its Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) for the purpose of providing funds to refinance the Project (as defined in the Resolution);

WHEREAS, the Corporation, on December 6, 2005, issued its Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2005 Series A (the “2005 Series A Bonds”) and 2005 Series B pursuant to the Resolution;

WHEREAS, the Corporation proposes to adopt the First Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution (the “First Supplemental Resolution”) and the Second Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution (the “Second Supplemental Resolution”) for the purpose of amending provisions of the Resolution in connection with the remarketing of the 2005 Series A Bonds at the Fixed Rate (as defined in the Resolution); and

WHEREAS, the Corporation proposes to adopt the Third Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution (the “Third Supplemental Resolution”; together with the First Supplemental Resolution and the Second Supplemental Resolution, the “Supplemental Resolutions”) and to issue its Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2024 Series A (the “2024 Series A Bonds”) for the purpose of refunding the 2005 Series A Bonds, in accordance with the terms of the Resolution and the Third 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 amendments with respect to the permitted

timing of Interest Method Change Dates, and with respect to the maturity and redemption provisions, with respect to the 2005 Series A Bonds, (b) the principal amount of the 2024 Series A Bonds, provided that the principal amount of the 2024 Series A Bonds shall not exceed EIGHTY-THREE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$83,700,000); (c) the dated date or dates of the 2024 Series A Bonds; (d) the interest rate or rates (or the method for determining same from time to time) with respect to the 2024 Series A Bonds, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Third Supplemental Resolution; (e) the maturity and redemption date or dates, if any, for the 2024 Series A Bonds; (f) the debt service and redemption provisions and schedules for the 2024 Series A Bonds; (g) the interest payment dates for the 2024 Series A Bonds; (h) the terms of the credit facility to be provided by Federal Home Loan Mortgage Corporation with respect to the 2024 Series A Bonds; (i) the provisions regarding tenders of the 2024 Series A Bonds; (j) the amounts and due dates of the sinking fund payments, if any, for any of the 2024 Series A Bonds of like maturity; and (k) the form of the 2024 Series A Bonds. 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, any changes to the names thereof) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Supplemental Resolutions, and the documents and instruments authorized in Sections 3 through 5 below, and which do not materially alter the terms of the Supplemental Resolutions.

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

3. An Authorized Officer of the Corporation is hereby authorized to execute and deliver or permit the distribution of, in the name and on behalf of the Corporation, all other documents required to be executed and delivered or distributed in connection with the Supplemental Resolutions, the remarketing of the 2005 Series A Bonds, the issuance of the 2024 Series A Bonds and the refunding of the 2005 Series A Bonds, including, but not limited to, a preliminary and final remarketing statement or official statement, and a remarketing purchase contract or a bond purchase agreement, in such form and 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 Supplemental Resolutions; provided, however, that the purchase price to be paid for the 2005 Series A Bonds or the 2024 Series A Bonds pursuant to any such remarketing purchase contract or bond purchase agreement shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any) and the remarketing agents' fee or underwriters' fee (including expenses) provided for in any such remarketing purchase contract or bond purchase agreement shall not exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the 2005 Series A Bonds or 2024 Series A Bonds being remarketed or purchased. Execution and delivery of said documents shall

constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2024 Series A 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.

5. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2024 Series A Bonds prepared and to execute and authorize the delivery of the 2024 Series A Bonds to the purchaser or purchasers thereof 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 the 2024 Series A Bonds by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. This resolution shall take effect immediately.