

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

---

Second Supplemental Resolution to the  
Multi-Family Rental Housing Revenue Bonds  
(Atlantic Court Apartments)  
Bond Resolution

---

Adopted \_\_\_\_\_

---

---

**TABLE OF CONTENTS**

Page

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title .....2  
Section 1.2. Definitions.....2  
Section 1.3. Authority.....3

ARTICLE II

AMENDMENTS

Section 2.1. Legend.....**Error! Bookmark not defined.**  
Section 2.2. Amendments. ....**Error! Bookmark not defined.**

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date .....9

Second Supplemental Resolution to the  
Multi-Family Rental Housing Revenue Bonds  
(Atlantic Court Apartments)  
Bond Resolution

---

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 “Bonds”) and 2005 Series B pursuant to the Resolution; and

WHEREAS, the Corporation proposes to amend certain provisions of the Resolution relating to the maturity dates of, and redemption provisions with respect to, the Bonds;

NOW THEREFORE, BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Second Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the Resolution have the same meanings, respectively, in this Second Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Second Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution:

“Second Supplemental Resolution” means this Second Supplemental Resolution to the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution.

Section 1.3. Authority. This Second Supplemental Resolution is adopted pursuant to the provisions of the Act and the Resolution and constitutes a Supplemental Resolution thereunder.

## ARTICLE II

### AMENDMENTS

Section 2.1. Legend. Language added to the Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) Section 6.5 of the Resolution is hereby amended as follows:

Section 6.5. Notice of Redemption. When the Trustee shall receive notice from the Corporation of its election or direction to redeem Bonds pursuant to Section 6.2 and when redemption of Bonds is required by this Resolution pursuant to Section 6.3, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Bonds. Such notice shall specify the Redemption Date, any conditions precedent to such redemption (which conditions, in the case of a redemption at the election or direction of the Corporation, shall be subject to the approval of the Credit Facility Provider) and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed and, in the case of fully registered Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that, assuming the satisfaction of all conditions precedent to such redemption, on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable in accordance with Section 6.6 hereof. The Trustee shall mail a copy of such notice, postage prepaid, (i) not less than ~~thirty (30)~~ **twenty (20)** days before the Redemption Date during a Term Rate Period or the Fixed Rate Period and (ii) not less than fifteen (15) days before the Redemption Date during a Weekly Rate Period to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. The provisions of this Section 6.5 shall not apply in the case of any redemption of Bonds of which, pursuant to the terms of the Resolution, notice is not required to be given.

(B) Section 101(A)(4) of Appendix A to the Resolution is hereby amended as follows:

(4) Notwithstanding anything to the contrary contained herein, in the event that all Series of the 2005 Bonds are bearing interest at the Weekly Rate, Term Rate or Fixed Rate, as the case may be (i.e., the method of calculating interest is the same for

each Series of 2005 Bonds), the interest rate established with respect to **each maturity of** each Series of 2005 Bonds during the applicable Weekly Rate Period, Term Rate Period or Fixed Rate Period shall be determined separately for **each maturity of** each Series and need not be the same interest rate.

(C) Section 102(A)(ii) of Appendix A to the Resolution is hereby amended as follows:

(ii) During a Term Rate Period or the Fixed Rate Period, the 2005 Series A Bonds shall (with the prior written consent of the Credit Facility Provider) be subject to mandatory redemption, in whole or in part, at any time prior to maturity on or after ~~the first date established for such redemption pursuant to the table shown below~~ **[ 1, 20 ]**, to the extent of Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, ~~and when redeemed during any of the periods shown in the following table,~~ at the Redemption Price ~~set forth opposite such period in said table (expressed as a percentage~~ **of one hundred percent (100%)** of the principal amount of the 2005 Series A Bonds to be redeemed) plus accrued interest to the Redemption Date, ~~provided, however, that upon conversion of the rate of interest on the 2005 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2005 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph.~~

<del>Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2005 Series A Bonds (during the Fixed Rate Period) (expressed in years)</del>	<del>Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)</del>	<del>Call protection (length of time from first day of applicable Interest Rate Period that 2005 Series A Bonds may not be called for redemption pursuant to this Section 102(A)(ii))</del>
<del>Greater than 10</del>	<del>On or after the 7<sup>th</sup> anniversary at 102% declining by ½ of 1% every 6 months to 100%</del>	<del>7 years</del>
<del>Less than or equal to 10 and greater than 7</del>	<del>On or after the 5<sup>th</sup> anniversary at 101½% declining by ½ of 1% every 6 months to 100%</del>	<del>5 years</del>
<del>Less than or equal to 7 and greater than 5</del>	<del>On or after the 3<sup>rd</sup> anniversary at 101% declining by ½ of 1% every 6 months to 100%</del>	<del>3 years</del>
<del>Less than or equal to 5</del>	<del>On or after the 3<sup>rd</sup> anniversary at 100%</del>	<del>3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)</del>

(E) Section 102(F)(i) of Appendix A to the Resolution is hereby amended as follows:

(F) (i) During a Term Rate Period with respect to the 2005 Series A Bonds, the 2005 Series A Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Financing Agreement, in whole or in part, on the day immediately following the end of any Term Rate Term, at a Redemption Price equal to 100% of the principal amount of 2005 Series A Bonds to be redeemed plus accrued interest to the Redemption Date. Except as provided in the immediately preceding

sentence, during a Term Rate Period or the Fixed Rate Period, the 2005 Series A Bonds are subject to redemption, at the option of the Corporation, from Available Moneys, in whole on any Business Day or in part on any Interest Payment Date, ~~and when redeemed during any of the periods shown in the following table,~~ at the Redemption Price ~~set forth opposite such period in said table (expressed as a percentage~~ **of one hundred percent (100%)** of the principal amount of the 2005 Series A Bonds to be redeemed) plus accrued interest to the Redemption Date, ~~provided, however, upon conversion of the rate of interest on the 2005 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon delivery of notice to the Servicer and the Trustee at least fifteen (15) days prior to such Interest Method Change Date setting forth a redemption schedule different from that set forth in this paragraph, accompanied by an opinion of Bond Counsel to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2005 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall so designate for the redemption described above in this paragraph:~~

<del>Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2005 Series A Bonds (during the Fixed Rate Period) (expressed in years)</del>	<del>Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)</del>	<del>Call protection (length of time from first day of applicable Interest Rate Period that 2005 Series A Bonds may not be called for redemption pursuant to this Section 102(F)(i))</del>
<del>Greater than 10</del>	<del>On or after the 7th anniversary at 102% declining by 1/2 of 1% every 6 months to 100%</del>	<del>7 years</del>
<del>Less than or equal to 10 and greater than 7</del>	<del>On or after the 5th anniversary at 101 1/2% declining by 1/2 of 1% every 6 months to 100%</del>	<del>5 years</del>
<del>Less than or equal to 7 and greater than 5</del>	<del>On or after the 3rd anniversary at 101% declining by 1/2 of 1% every 6 months to 100%</del>	<del>3 years</del>
<del>Less than or equal to 5</del>	<del>On or after the 3rd</del>	<del>3 years (or such lesser</del>

~~anniversary at 100%~~

~~period until the end of the  
Term Rate Term or final  
maturity, as applicable)~~

(E) Section 102(I) of Appendix A to the Resolution is hereby amended as follows:

(I) During any Term Rate Period ~~or the Fixed Rate Period~~, the 2005 Series A Bonds shall be subject to mandatory redemption, in whole or in part, on any Interest Payment Date occurring during such Term Rate Period ~~or Fixed Rate Period, as the case may be~~, if and to the extent amounts in excess of the Principal Reserve Amount are transferred from the Principal Reserve Fund to the Redemption Account on ~~(i) the April 25 or October 25, as the case may be, preceding such Interest Payment Date during the Fixed Rate Period, and (ii) the~~ 25th day of the second month preceding any Interest Payment Date during any Term Rate Period, as provided in Section 5.7(D), at a Redemption Price equal to 100% of the principal amount of the 2005 Bonds to be redeemed plus accrued interest to the Redemption Date. **Notwithstanding anything to the contrary herein, in no event may amounts be deposited to the Principal Reserve Fund during the Fixed Rate Period with respect to the 2005 Series A Bonds.**

(F) Section 102(L) of Appendix A to the Resolution is hereby amended as follows:

(L) If, upon the conversion of the interest rate on the 2005 Bonds, the Corporation shall, in accordance with Section 601(D) of this Appendix A, have established a schedule of redemptions **of 2005 Bonds of a Series and maturity** through application of Sinking Fund Payments as provided in Section 5.4(F) of the Resolution, during the Fixed Rate Period, the 2005 Bonds **of such Series and maturity** shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(F) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(E) and 5.5(B) of the Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2005 Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

(G) The proviso in the last sentence of Section 104(A) of Appendix A to the Resolution is hereby amended as follows:

provided, however, that the actual interest rate established with respect to each **maturity of each** Series of 2005 Bonds during any of such Periods shall be



determined separately for each maturity of each Series of 2005 Bonds and need not be the same interest rate

(H) Chapter 6 of Appendix A to the Resolution is hereby amended as follows:

## CHAPTER 6

### PROVISIONS OF 2005 BONDS DURING FIXED RATE PERIOD

Section 601. Interest Rate Provisions. (A) The 2005 Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 601 at such time as shall be designated by the Mortgagor pursuant to the Financing Agreement with the prior written consent of the Credit Facility Provider (the “Fixed Rate Conversion Date”), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2005 Bonds.

(B) During the Fixed Rate Period, the 2005 Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2005 Bonds of the applicable Series (and maturity, if more than one maturity is established pursuant to Section 601(D) hereof) on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof, such interest rate or rates to be determined as follows. The Remarketing Agent shall determine a separate Fixed Rate for each Series (and maturity, if more than one maturity is established pursuant to Section 601(D) hereof) of the 2005 Bonds not later than 12:00 noon., New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Mortgagor, the Credit Facility Provider, the Remarketing Agent, and the owners of the 2005 Bonds of the applicable Series (and maturity, if more than one maturity is established pursuant to Section 601(D) hereof). Such Fixed Rate shall be communicated immediately by the Remarketing Agent by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, the Mortgagor and the Credit Facility Provider, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. ~~The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first class mail, postage prepaid, to each owner of 2005 Bonds (as of the Fixed Rate Conversion Date) and the Credit Facility Provider.~~

(C) **[Reserved]** ~~If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent fails to determine the Fixed Rate for the Fixed Rate Period as provided in Section 601(B) hereof, then the rate of interest on the 2005 Bonds shall, be converted to the Weekly Rate determined by~~

~~the Trustee and shall be equal to one hundred percent (100%) of the most recent The Bond Market Association Municipal Swap Index™ theretofore published in the Bond Buyer or otherwise made available to the Trustee, provided that until the Weekly Rate shall become effective, the 2005 Bonds shall bear interest at the interest rate previously in effect.~~

(D) Upon the conversion of the rate of interest on the 2005 Bonds to a Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that establishing a schedule of principal amounts of the 2005 Bonds to mature **or be subject to Sinking Fund Installments** on the dates specified by the Corporation shall not adversely affect the exclusion of interest on the 2005 Bonds **of such Series** from gross income for Federal income tax purposes, may, by notice to the Trustee, establish such a schedule of principal amounts of the 2005 Bonds of such Series to mature, **or be subject to Sinking Fund Installments, as the case may be,** on the dates so specified by the Corporation; provided that, with respect to the 2005 Series B Bonds, the receipt of such an opinion of Bond Counsel shall not be a condition to the Corporation establishing such a schedule.

Section 602. Purchase Provisions. During the Fixed Rate Period, the 2005 Bonds shall contain the Mandatory Purchase Provision only if a Credit Facility is in effect.

### ARTICLE III

#### MISCELLANEOUS

Section 3.1. Effective Date. This Second Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee, which filing shall not occur prior to [\_\_\_\_\_].