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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

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Third Supplemental Resolution  
Relating to  
Multi-Family Rental Housing Revenue Bonds  
(Atlantic Court Apartments),  
2024 Series A

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Adopted \_\_\_\_\_

Third Supplemental Resolution  
Relating to  
Multi-Family Rental Housing Revenue Bonds  
(Atlantic Court Apartments),  
2024 Series A

BE IT RESOLVED by the Members of the New York City Housing Development Corporation as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is hereinafter sometimes referred to as the “Supplemental Resolution”.

Section 1.2. Definitions. (A) Except as set forth in subsection (B) below, all terms which are defined in Section 1.2 of the resolution of the Corporation adopted November 16, 2005 and entitled “Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution”, as amended (the “General Resolution”), have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 1.2.

(B) Notwithstanding anything in the General Resolution to the contrary, as used in this Supplemental Resolution:

“Mandatory Tender Date” means a date specified by the Credit Facility Provider pursuant to the provisions of Section 10.2(A)(8) of the General Resolution for carrying out a purchase of 2024 Series A Bonds pursuant to 2.3 hereof.

“Principal Office”, when used with respect to the Tender Agent shall mean The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, and when used with respect to the Remarketing Agent shall mean Wells Fargo Bank, National Association, [\_\_\_\_\_], or such other offices designated to the Corporation in writing by the Tender Agent or the Remarketing Agent, as the case may be.

“Remarketing Agent” means, with respect to the 2024 Series A Bonds, Wells Fargo Bank, National Association, and its successors appointed in accordance with the terms of the General Resolution and this Supplemental Resolution. All references to “Remarketing Agent” in the General Resolution, with respect to the 2024 Series A Bonds, and in this Supplemental Resolution shall be deemed to refer to the Remarketing Agent as so defined.

“Remarketing Agreement” means, with respect to the 2024 Series A Bonds, the Remarketing Agreement, dated as of the date of initial issuance of the 2024 Series A Bonds, by and among the Mortgagor, the Corporation and the Remarketing Agent, as the same may be

amended or supplemented from time to time, or any replacement thereof. All references to “Remarketing Agreement” in the General Resolution, with respect to the 2024 Series A Bonds, shall be deemed to refer to the Remarketing Agreement as so defined.

“Resolutions” means, collectively, the General Resolution and this Supplemental Resolution, and any amendments or supplements made in accordance with their respective terms.

“Tender Agent” means, with respect to the 2024 Series A Bonds, The Bank of New York Mellon, a New York banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of the General Resolution.

“Tender Agent Agreement” means, with respect to the 2024 Series A Bonds, the agreement among the Trustee, the Tender Agent, the Corporation, the Mortgagor and the Remarketing Agent, dated as of the date of initial issuance of the 2024 Series A Bonds, as the same may be amended or supplemented from time to time, or any replacement thereof.

“2005 Series A Bonds” means the Corporation’s Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2005 Series A, issued pursuant to the General Resolution.

Section 1.3. Authority. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

Section 1.4. Interpretation. The provisions of Section 1.3 of the General Resolution are hereby incorporated herein by reference in their entirety, and shall be deemed to be a part hereof to the same extent as if such provisions were expressly set forth herein.

Section 1.5. Authorization, Designation, Principal Amount, Purpose of Bonds and Series. The Corporation hereby authorizes the issuance of Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2024 Series A in an aggregate principal amount not to exceed \$83,700,000, for the purpose of refunding the 2005 Series A Bonds. The Corporation is of the opinion and hereby determines that the issuance of the 2024 Series A Bonds in the said amount is necessary to provide sufficient funds for such purpose.

Section 1.6. Tender Agent; Remarketing Agent; Notice Addresses.

(A) The Bank of New York Mellon is appointed as the initial Tender Agent for the 2024 Series A Bonds, and shall signify its acceptance of the duties and obligations of the Tender Agent hereunder and under the General Resolution and the Tender Agent Agreement by executing and delivering the Tender Agent Agreement. The address of the Tender Agent for purposes of 12.3 of the General Resolution is 100 Wall Street, Suite 1600, New York, New York 10005 Attention: Corporate Trust Services.

(B) Wells Fargo Bank, National Association appointed as the initial Remarketing Agent for the 2024 Series A Bonds and shall signify its acceptance of the duties and obligations of the Remarketing Agent hereunder and under the General Resolution and the Remarketing Agreement by executing and delivering the Remarketing Agreement. The address of

the Remarketing Agent for purposes of 12.3 of the General Resolution is [\_\_\_\_\_],  
Attention: [\_\_\_\_\_].

Section 1.7. Tax Covenants. The Corporation hereby designates the 2024 Series A Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Principal Amount, Maturity, Interest, Redemption, Purchase, Numbering and Lettering Provisions, and Application of Bond Proceeds. (A)(1) In order to provide funds necessary to refund the 2005 Series A Bonds in accordance with the terms, conditions and limitations established herein and in the General Resolution, the 2024 Series A Bonds are hereby authorized to be issued in the aggregate principal amount of \$83,700,000

(2) The 2024 Series A Bonds shall be dated as of, and shall bear interest initially from their date of initial issuance (and thereafter as set forth in Section 3.1(E) of this Resolution), and shall mature on the dates and in the principal amounts set forth below. Interest on such 2024 Series A Bonds shall be payable semi-annually on the first (1st) day of each June and December, commencing on June 1, 2025, at the rates per annum set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
December 1, 20__	\$	%
December 1, 20__		
December 1, 2035		

(B) Interest on the 2024 Series A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(C) Each 2024 Series A Bond shall be lettered “R” and shall be numbered consecutively from one (1) upwards in such order as the Trustee shall determine. The 2024 Series A Bonds shall be issued in authorized denominations of \$5,000 or any integral multiple thereof.

(D) The 2024 Series A Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine. An Authorized Officer of the Corporation shall, subject to Section 4.1 of the Resolution, determine the portion of the proceeds of sale of the 2024 Series A Bonds to be deposited in the Revenue and Bond Proceeds Accounts.

Section 2.2. Redemption Provisions. The 2024 Series A Bonds shall be subject to redemption at all times as follows:

(A) The 2024 Series A Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, in an amount not in excess of any Recoveries of Principal (other than the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor), at a Redemption Price equal to 100% of the principal amount of the 2024 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) The 2024 Series A Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity on or after [\_\_\_\_\_] 1, 20[\_\_\_], from amounts representing Recoveries of Principal deposited in the Redemption Account and resulting from the

advance payment of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, at a Redemption Price equal to 100% of the principal amount of the 2024 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) The 2024 Series A Bonds shall be subject to redemption at the option of the Corporation, in whole or in part, at any time prior to maturity on or after [\_\_\_\_\_] 1, 20[\_\_\_], at the Redemption Price equal to 100% of the principal amount of the 2024 Series A Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.

(D) Reserved..

(E) Reserved.

(F) (i) The 2024 Series A Bonds are subject to mandatory redemption, in whole, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Default hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2024 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(ii) The 2024 Series A Bonds are subject to mandatory redemption, in whole or in part, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Termination hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2024 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(G) The 2024 Series A Bonds due December 1, 20[\_\_\_] shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on June 1 and December 1 in each of the years set forth below and in the respective principal amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2024 Series A Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of this Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2024 Series A Bonds due December 1, 20[\_\_\_], except that the amount for such date in such table shall be payable at the stated maturity date of such 2024 Series A Bonds and shall not constitute a Sinking Fund Payment:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
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(H) The 2024 Series A Bonds due December 1, 20[\_\_\_] shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on June 1 and December 1 in each of the years set forth below and in the respective principal amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2024 Series A Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of this Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2024 Series A Bonds due December 1, 20[\_\_\_], except that the amount for such date in such table shall be payable at the stated maturity date of such 2024 Series A Bonds and shall not constitute a Sinking Fund Payment:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
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(I) The 2024 Series A Bonds due December 1, 2035 shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on June 1 and December 1 in each of the years set forth below and in the respective principal amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2024 Series A Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of this Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2024 Series A Bonds due December 1, 2035, except that the amount for such date in such table shall be payable at the stated maturity date of such 2024 Series A Bonds and shall not constitute a Sinking Fund Payment:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
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Section 2.3. Mandatory Purchase Provisions. The 2024 Series A Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Mandatory Tender Date; provided, however, that if such Mandatory Tender Date shall relate to an Event of Termination pursuant to Section 10.1(5) of the General Resolution and the Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2024 Series A Bonds be for a portion of such Bonds, only such portion of such Bonds shall be subject to mandatory tender for purchase by the owners thereof on such Mandatory Tender Date, the particular Bonds to be tendered to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion, except that the Trustee shall not select any 2024 Series A Bond for tender which would result in any remaining 2024 Series A Bond not being in an authorized denomination as provided in Section 3.1 of the Resolution. The Trustee shall provide notice by overnight express mail or courier immediately upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all (or, with respect to an Event of Termination pursuant to Section 10.1(5) of the General Resolution, a portion) of the 2024 Series A Bonds are to be subject to mandatory tender for purchase), to the Remarketing Agent and to the owner of each 2024 Series A Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

The date specified by the Credit Facility Provider and the reason for the required tender for purchase (i.e., that an Event of Termination under Section 10.1(5) of the General Resolution has occurred); and

The Purchase Price for the 2024 Series A Bonds and that owners of 2024 Series A Bonds subject to such tender shall be deemed to have tendered their 2024 Series A Bonds for purchase on the Mandatory Tender Date.

Owners of 2024 Series A Bonds to which a mandatory tender for purchase relates shall be required to tender their 2024 Series A Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered 2024 Series A Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered 2024 Series A Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 2.3. **IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2024 SERIES A BONDS TO DELIVER ITS AFFECTED 2024 SERIES A BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2024 SERIES A BONDS, AND ANY UNDELIVERED 2024 SERIES A BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.**



The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2024 Series A Bonds pursuant to this Section 2.3.

The provisions of Sections 2.6 and 2.7 hereof shall govern the payment of 2024 Series A Bonds which are subject to mandatory tender for purchase pursuant to this Section 2.3 and the treatment of Purchased Bonds (provided, that all provisions regarding remarketing of 2024 Series A Bonds, and application of proceeds of such remarketing, shall be inapplicable to the mandatory tender for purchase of such 2024 Series A Bonds). No remarketing of the 2024 Series A Bonds shall occur unless the Trustee shall have been provided with a Bond Counsel's Opinion to the effect that such remarketing shall not have an adverse effect on the exemption from federal income taxation of interest on the 2024 Series A Bonds.

Section 2.4. Method of Payment. The principal or Redemption Price, if any, of the 2024 Series A Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Interest on the 2024 Series A Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2024 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2024 Series A Bonds so held.

Section 2.5. Revenues to be Deposited in Redemption Account. Revenues described in the redemption provision contained in Section 2.2(A), and any amounts delivered to the Trustee for the purpose of optional redemption of the 2024 Series A Bonds pursuant to Section 2.2B(B) shall not be deposited in the Revenue Account but shall be deposited in the Redemption Account.

Section 2.6. Funds for Purchase; Delivery of Funds and Bonds. (A) On the date 2024 Series A Bonds are to be purchased pursuant to Section 2.3 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase upon an Event of Termination pursuant to Section 10.2(A)(8) of the Resolution shall be derived only from moneys obtained by the Trustee under the Credit Facility in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the Purchase Price of the 2024 Series A Bonds, as such becomes due. Immediately following the obtaining of moneys by the Trustee under the Credit Facility in connection with a mandatory tender for purchase relating to an Event of Termination, amounts available from the sources listed below, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts so obtained under the Credit Facility:

first, from the Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

second, from the Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

third, from the Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, and

fourth, from any other moneys held by the Trustee under this Resolution and available for such purpose.

Upon reimbursement of the Credit Facility Provider in full for all amounts so obtained under the Credit Facility (other than from the proceeds of the remarketing of the 2024 Series A Bonds so purchased), all 2024 Series A Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2024 Series A Bonds purchased in accordance with the provisions of this Section 2.6 shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider.

(C) Bonds delivered as provided in this Section 2.6 shall be registered in the manner directed by the recipient thereof.

(D) The Trustee and the Tender Agent shall have the following duties with respect to purchase of 2024 Series A Bonds pursuant to this Section 2.6, in addition to the duties described elsewhere in this Resolution:

1. The Tender Agent shall hold all 2024 Series A Bonds delivered to it pursuant to Section 2.3 hereof in trust for the benefit of the respective owners of 2024 Series A Bonds which shall have so delivered such 2024 Series A Bonds until moneys representing the Purchase Price of such 2024 Series A Bonds shall have been delivered to or for the account of or to the order of such owners of 2024 Series A Bonds;

2. The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to this Resolution for the purchase of 2024 Series A Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall, so long as the Credit Facility is in effect, remain uninvested or, so long as a Credit Facility other than the Credit Facility shall be in effect, remain uninvested or invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

3. The Tender Agent shall establish the Remarketing Proceeds Purchase Account pursuant to the Tender Agent Agreement and shall comply with the obligations of the Tender Agent set forth in the Tender Agent Agreement;

4. The Trustee shall deliver all moneys delivered to it pursuant to this Resolution for the purchase of 2024 Series A Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys; and

5. The Tender Agent shall deliver to the Trustee, the Mortgagor, the Corporation and the Credit Facility Provider a copy of each notice delivered to it in accordance with Section 2.3 hereof and, immediately upon the delivery to it of 2024 Series A Bonds in accordance with said Section 2.3 but not later than 10:15 A.M., New York City time, on the date such 2024 Series A Bonds are to be purchased, give telephonic notice (confirmed in writing) to the Mortgagor, the Corporation, the Trustee, the Remarketing Agent, the Servicer and the Credit Facility Provider specifying the principal amount of the 2024 Series A Bonds so delivered and the principal amount of 2024 Series A Bonds to be purchased.

(E) Neither the Corporation nor the Mortgagor shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of 2024 Series A Bonds.

Section 2.7. Creation and Remarketing of Purchased Bonds. 2024 Series A Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds.

As set forth in the Pledge Agreement, the Tender Agent shall either (i) ensure that Purchased Bonds are delivered to the custodian under the Pledge Agreement or (ii) if, and only if, delivery of such Purchased Bonds is not possible, deliver a written entitlement order to the applicable financial intermediaries on whose records ownership of the Purchased Bonds is reflected directing the intermediaries to credit the security entitlement to the Purchased Bonds to the account of the Custodian for the benefit of the Credit Facility Provider and deliver to the Custodian a written confirmation of such credit, whether or not the Mortgagor notify the Remarketing Agent to do so.

Failure to pay interest on Purchased Bonds when due, or failure to pay principal and interest on Purchased Bonds upon any Redemption Date or purchase date or the maturity date of the 2024 Series A Bonds, shall not constitute an Event of Default. Upon the maturity date of the 2024 Series A Bonds, or upon any Redemption Date for the redemption in whole of the 2024 Series A Bonds or date of acceleration of all of the 2024 Series A Bonds, all Purchased Bonds shall be deemed cancelled. Purchased Bonds shall also be cancelled at the direction of the Credit Facility Provider. At such time as a Purchased Bond is remarketed, the Trustee or the Tender

Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Credit Facility Provider to the extent amounts had been obtained under the Credit Facility to purchase such 2024 Series A Bond, and (b) give written notice to the Remarketing Agent, the Mortgagor and the Credit Facility Provider that such 2024 Series A Bond is no longer a Purchased Bond.

APPENDIX A

The 2024 Series A Bonds to be initially issued and secured hereby, and the Trustee's Authentication Certificate to be endorsed thereon are to be in substantially the following forms, with necessary and appropriate variations, omissions and insertions as permitted or required by the Resolution:

(FORM OF REGISTERED BOND)

No. R-

CUSIP#

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
MULTI-FAMILY RENTAL HOUSING REVENUE BOND  
(ATLANTIC COURT APARTMENTS), 2024 SERIES A

MATURITY DATE:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

INTEREST RATE:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the "State"), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the date of issuance and delivery hereof, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the INTEREST RATE specified above, payable semiannually on June 1 and December 1 in each year commencing on June 1, 2025. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2024 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2024 Series A Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$83,700,000 designated "Multi-Family Rental Housing Revenue Bonds

(Atlantic Court Apartments)” and further designated “2024 Series A” (herein called the “2024 Series A Bonds”), authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) and a resolution of the Corporation adopted on June 9, 2009, and entitled: “Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments) Bond Resolution” and a resolution of the Corporation adopted on \_\_\_\_\_ and entitled: “Third Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (Atlantic Courts Apartments), 2024 Series A” (such resolutions herein collectively called the “Resolution”) for the purpose of refunding the 2005 Series A Bonds (as defined in the Resolution). Upon the terms and conditions prescribed by the Resolution, bonds in addition to the 2024 Series A Bonds may be issued by the Corporation on a parity with the 2024 Series A Bonds for the purposes described in the Resolution. The 2024 Series A Bonds and any additional bonds are herein referred to as the “Bonds”. Copies of the Resolution are on file at the office of the Corporation, and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolution (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2024 Series A Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2024 Series A Bonds with respect thereto and the terms and conditions upon which the 2024 Series A Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

The 2024 Series A Bonds are subject to redemption prior to maturity, including redemption at par, and certain of the 2024 Series A Bonds are subject to mandatory tender for purchase, on such terms and at such times as are set forth in the Resolution.

All Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolution. Upon certain conditions contained in the Resolution, the provisions thereof may be discharged and satisfied prior to the maturity of the 2024 Series A Bonds. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the Resolution) and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. The owner of this 2024 Series A Bond shall have no right to enforce the provisions of the Resolution, to institute action to enforce the provisions of the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all or a portion of the 2024 Series A Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

This bond is transferable, as provided in the Resolution, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2024 Series A Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

The 2024 Series A Bonds are issuable solely in fully registered form in the denomination of \$5,000 or any whole multiple thereof. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolution, 2024 Series A Bonds, upon surrender thereof at the principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2024 Series A Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Resolution. In addition, the 2024 Series A Bonds are payable, as and to the extent provided in the Credit Facility, from Credit Facility Payments. There are pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolution and to the payment of certain obligations owed to the Credit Facility Provider, (i) the Revenues and (ii) all moneys and securities held in any Account established by the Resolution, subject only to the provisions of the Resolution and the Assignment permitting the use and application thereof for the purposes and on the conditions set forth in the Resolution and the Assignment. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolution.

Neither the members of the Corporation nor any other person executing the 2024 Series A Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2024 Series A Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2024 Series A Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee.



IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2024 Series A Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the \_\_\_\_\_ day of \_\_\_\_\_.

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

(SEAL)

By \_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Secretary

#### TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2024 Series A Bonds described in the within-mentioned Resolution and is one of the Multi-Family Rental Housing Revenue Bonds (Atlantic Court Apartments), 2024 Series A, of the New York City Housing Development Corporation.

Dated: \_\_\_\_\_

THE BANK OF NEW YORK MELLON,  
Trustee

By \_\_\_\_\_  
Authorized Signature

Assignment

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security  
or other Identifying Number of  
Assignee  
(For computer record only)

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Please Print or Typewrite Name and Address of Transferee

the within 2024 Series A Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within 2024 Series A Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 2024 Series A Bond in every particular, without alteration or enlargement or any change whatever.

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APPENDIX A — FORM OF REGISTERED BOND