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BOND PURCHASE AGREEMENT

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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Housing Impact Bonds,

\$ \_\_\_\_\_ 2019 Series A

\$ \_\_\_\_\_ 2019 Series B

[Sale Date], 2019

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

Ladies and Gentlemen:

Jefferies LLC, Morgan Stanley & Co. LLC and Samuel A. Ramirez & Co., Inc. (collectively, the “Underwriters”), hereby offer to enter into this Bond Purchase Agreement with the New York City Housing Development Corporation (the “Corporation”) for the purchase by the Underwriters, and sale by the Corporation, of all but not less than all of the \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series A (the “2019 Series A Bonds”) and \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series B (the “2019 Series B Bonds”) and, together with the 2019 Series A Bonds, the “2019 Bonds”). This offer is made subject to acceptance by the Corporation of this Bond Purchase Agreement on the date hereof. The Corporation has heretofore delivered to us the Preliminary Official Statement of the Corporation dated [ \_\_\_\_\_ ], 2019 (the “Preliminary Official Statement”) relating to the 2019 Bonds; the Preliminary Official Statement, including the inside cover pages and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to the Corporation and the Underwriters, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Corporation, and the Corporation hereby agrees to sell to the Underwriters, all (but not less than all) of \$ \_\_\_\_\_ principal amount of the 2019 Series A Bonds and \$ \_\_\_\_\_ principal amount of the 2019 Series B Bonds, dated the date of delivery, and maturing on the dates and bearing interest at the rates and having the initial offering prices set forth in Schedule I attached hereto. The aggregate purchase price for the 2019 Bonds will be the aggregate principal amount of the 2019 Bonds.

2. **The 2019 Bonds.** The 2019 Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Housing Impact Bonds Bond Resolution” adopted by the Members of the Corporation on \_\_\_\_\_, 2019 (the “General Resolution”), a supplemental resolution for the 2019 Series A Bonds entitled “First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series A” (the “2019 Series A Supplemental Resolution”) and a supplemental resolution for the 2019 Series B Bonds entitled “Second Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series B” each adopted by the Members of the Corporation on \_\_\_\_\_, 2019 (the “2019 Series B Supplemental Resolution” and, together with the 2019 Series A Supplemental Resolution and the General Resolution, the “Resolutions”), with only such changes in the Resolutions as shall be mutually agreed upon between the Corporation and Jefferies LLC, as representative of the Underwriters (the “Representative”). The 2019 Bonds shall be issued in accordance with the provisions of the Resolutions and secured as described therein and in the Official Statement.

The proceeds of the 2019 Bonds are expected to be used by the Corporation to finance two mortgage loans, (i) a Mortgage Loan (the “HDC Enhanced Mortgage Loan”), in a principal amount of \$ \_\_\_\_\_, secured by Supplemental Security in the form of a funding agreement (the “HDC Loan Funding Agreement”), and (ii) a Mortgage Loan (the “Freddie Mac Enhanced Mortgage Loan” and, together with the HDC Enhanced Mortgage Loan, the “2019 Mortgage Loans”), in a principal amount of \$ \_\_\_\_\_, secured by Supplemental Security in the form of a standby credit enhancement agreement issued by Freddie Mac (the “Freddie Mac Standby Agreement” and, together with the HDC Loan Funding Agreement, the “Credit Enhancement Agreements”), each to Williamsburg Housing Preservation L.P. and Brooklyn Housing Preservation L.P. (collectively, the “2019 Mortgagor”), to enable the 2019 Mortgagor to pay a portion of the cost of acquiring, rehabilitating and equipping, and converting 2,625 units in 39 tenant-occupied public housing buildings to Section 8 supported multi-family residential facilities located in the Borough of Brooklyn, New York (the “2019 Developments”) and to pay certain other costs related thereto.

At the time of issuance thereof, the 2019 Bonds will be the only Bonds outstanding under the General Resolution. The General Resolution permits the issuance of additional Bonds on a parity with the 2019 Bonds. If issued, such Bonds would be entitled to the same benefits and security of the General Resolution as the 2019 Bonds.

3. **Offering; Establishment of Issue Price.**

(a) As used in this Section 3, a “maturity” of 2019 Series A Bonds means 2019 Series A Bonds [of the same Series (the 2019 Series A-\_\_ Bonds and the 2019 Series A-\_\_ Bonds each being a “Series” of Bonds)] maturing on the same date, bearing the same interest rate and having the same CUSIP number indicated in Schedule I attached hereto, and the lower-cased terms “public” and “underwriter” have the meanings set forth in paragraph (f) below. The Underwriters hereby confirm that they have made a bona fide offering of each maturity of each Series of the 2019 Series A Bonds to the public on or before the date of this Bond Purchase Agreement at the respective offering price set forth for such maturity in Schedule I attached hereto, or at the corresponding yield (the “Initial Offering Price”).

(b) The Underwriters agree to assist the Corporation in establishing the issue price of the 2019 Series A Bonds and, to that end, the Representative shall execute and deliver to

the Corporation at Closing a certificate substantially in the form attached hereto as Exhibit E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price or Initial Offering Prices to the public of the 2019 Series A Bonds.

(c) The Representative hereby confirms that, as of the execution of this Bond Purchase Agreement, except for the maturities (if any) (the “Unsold Maturities”) identified as Unsold Maturities on Schedule I attached hereto, the price at which the first 10% of each maturity of the 2019 Series A Bonds was sold by the Underwriters to the public is set forth in such Schedule I.

(d) On and following the date of this Bond Purchase Agreement, with respect to the Unsold Maturities, the Representative (i) will retain the Unsold Principal Amounts of the 2019 Series A Bonds of the Unsold Maturities as shown in Schedule I attached hereto (the “Unsold Principal Amounts”) and will not allocate any such Unsold Principal Amounts to any other underwriter and (ii) will neither offer nor sell any such Unsold Principal Amounts to the public at a price that is higher or yield lower than the Initial Offering Price during the period starting on the date of this Bond Purchase Agreement and ending on the earlier of the following: (a) the close of the fifth business day after the date of this Bond Purchase Agreement, or (b) the date on which at least 10 percent of the 2019 Series A Bonds of the Unsold Maturity has been sold to the public at or below the Initial Offering Price.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2019 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold 2019 Series A Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the 2019 Series A Bonds of that maturity or all 2019 Series A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the 2019 Series A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2019 Series A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2019 Series

A Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the 2019 Series A Bonds of that maturity or all 2019 Series A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any 2019 Series A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2019 Series A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2019 Series A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2019 Series A Bonds to the public), and

(iii) a purchaser of any of the 2019 Series A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

#### 4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Underwriters to accept delivery of and to pay for the 2019 Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Representative subject to the provisions of Section 6(m) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the 2019 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective

obligations of the Corporation and the Underwriters set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the 2019 Bonds at the Closing as herein provided, the Underwriters shall pay to the Corporation \$ \_\_\_\_\_ as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and the Corporation understand that in such event the Corporation's actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that the Corporation's actual damages are less than such amount, and the Corporation's acceptance of this offer shall constitute a waiver of any right the Corporation may have to additional damages from the Underwriters.

**5. Preliminary and Final Official Statements; Amendments and Supplements; Continuing Disclosure Agreement; Use of Documents.**

(a) As soon as practicable after the execution of this Bond Purchase Agreement, the Corporation will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). The Corporation hereby authorizes the form of the General Resolution, the Supplemental Resolutions, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2019 Bonds. The Corporation hereby consents to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the 2019 Bonds.

(b) The Corporation will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in "designated electronic format" (as defined by the Municipal Securities Rulemaking Board's ("MSRB") Rule G-32) and in quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12 ("Rule 15c2-12") promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) The Corporation will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the 2019 Bonds upon the request of the Underwriters in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the "end of the underwriting period" as determined in accordance with the next succeeding paragraph

and (ii) ninety (90) days after the Closing (such date of termination of the Corporation's obligations as set forth in this sentence being hereinafter referred to as the "Final Delivery Date").

(d) Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the Corporation may assume that the "end of the underwriting period" for the 2019 Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing following the occurrence of the "end of the underwriting period" for the 2019 Bonds as defined in paragraph (e) of Rule 15c2-12. The "end of the underwriting period" for the 2019 Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation at the expense of the Corporation.

(f) The Corporation will undertake, pursuant to a continuing disclosure agreement (the "Disclosure Agreement"), dated as of the date of the Closing, entered into between the Corporation and U.S. Bank National Association, located in New York, New York, as trustee under the Resolutions (the "Trustee"), to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12. A description of the Disclosure Agreement is set forth in the Preliminary Official Statement and the Official Statement.

(g) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriters a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriters.

(h) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

**6. Representations, Warranties and Agreements.** The Corporation hereby represents and warrants to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the 2019 Bonds that the Corporation shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, created by

and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolutions and issue, sell and deliver the 2019 Bonds to the Underwriters, (ii) finance the 2019 Mortgage Loans in the manner contemplated in the Official Statement, (iii) enter into this Bond Purchase Agreement, the HDC Loan Funding Agreement, any investment agreement related to the 2019 Bonds and the Disclosure Agreement, and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(c) All of the information with respect to the Corporation and, to the best of the Corporation’s knowledge, all of the other information contained in the Official Statement (other than [the information relating to Freddie Mac or the Freddie Mac Standby Agreement, The Depository Trust Company and the book-entry only system, the information contained under the headings “PLAN OF FINANCE—2019 Developments”, “PLAN OF FINANCE—Ground Lease” and “PLAN OF FINANCE—2019 Mortgagor”, and the information contained under the headings “TAX MATTERS” or “UNDERWRITING” or in Appendices E or F thereto]) and in any amendment or supplement that may be authorized for use by the Corporation with respect to the 2019 Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to the Corporation’s acceptance hereof, the Corporation delivered to the Underwriters copies of the Preliminary Official Statement, which you “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for [(i) the information relating to Freddie Mac or the Freddie Mac Standby Agreement, and (ii) the information contained under the headings “PLAN OF FINANCE—2019 Developments”, “PLAN OF FINANCE—Ground Lease” and “PLAN OF FINANCE—2019 Mortgagor”].

(e) The Corporation has duly authorized or will duly authorize prior to the Closing all necessary action to be taken by it for: (i) the financing of the 2019 Mortgage Loans, (ii) the sale, issuance and delivery of the 2019 Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 2019 Bonds and appointing U.S. Bank National Association, as Trustee under the General Resolution; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the HDC Loan Funding Agreement, any investment agreement related to the 2019 Bonds, the Disclosure Agreement, the 2019 Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and

consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions and the Official Statement. The Resolutions have been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this Bond Purchase Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law. The Disclosure Agreement and HDC Loan Funding Agreement have been duly authorized and, when executed and delivered by each of the parties thereto, will constitute the valid and binding agreements of the Corporation, enforceable in accordance with their terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the undersigned, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 2019 Bonds, the Resolutions, this Bond Purchase Agreement, the HDC Loan Funding Agreement, the Disclosure Agreement, any investment agreement related to the 2019 Bonds, or any proceedings of the Corporation taken with respect to the issuance or sale of the 2019 Bonds or the financing of the 2019 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2019 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2019 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions and signed copies of the Official Statement will be delivered to the Representative by the Corporation at the Closing.

(g) The financing of the 2019 Mortgage Loans, as described in the Official Statement, the adoption of the Resolutions and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the 2019 Bonds, the HDC Loan Funding Agreement, any investment agreement related to the 2019 Bonds, the Disclosure Agreement and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on the part of the Corporation a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is or may be bound.

(h) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the



properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by this Bond Purchase Agreement, the Official Statement and the Resolutions.

(i) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriters as the Representative may request (i) to qualify the 2019 Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate and (ii) to determine the eligibility of the 2019 Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Representative, will use its best efforts to continue such qualifications in effect so long as required for the distribution of the 2019 Bonds; provided, however, that the Corporation shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the sale and issuance of the 2019 Bonds under the Resolutions and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2019 Bonds); and, except as disclosed in the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Bond Purchase Agreement, the HDC Loan Funding Agreement, any investment agreement related to the 2019 Bonds or the Disclosure Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(k) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by an Authorized Officer of the Corporation and delivered to the Underwriters shall be deemed a representation and warranty by the Corporation to the Underwriters as to the statements made therein. Other than to the extent expressly set forth in the HDC Loan Funding Agreement, it is understood that the representations, warranties and covenants made by the Corporation in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on the Corporation’s part, and that any obligation or liability of the Corporation hereunder or under the 2019 Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions or the sale of the 2019 Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall

be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

- (m) At the Closing, the Representative shall receive the following documents:
  - (i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.
  - (ii)
    - (A) The unqualified approving opinion, dated as of the Closing, of Bond Counsel, substantially in the form appended to the Official Statement as Appendix E thereto, together with a letter, dated as of the Closing, from Bond Counsel addressed to the Representative stating that the Underwriters may each rely on such opinion as though it was addressed to them, and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;
    - (B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;
    - (C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York ("Disclosure Counsel"), substantially in the form appended hereto as Exhibit C;
    - (D) the opinion, dated as of the Closing, of Katten Muchin Rosenman LLP, New York, New York ("Underwriters' Counsel"), substantially in the form appended hereto as Exhibit D;
    - (E) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Representative;
    - (F) an opinion, dated as of the Closing, of Counsel to Freddie Mac, in form and substance acceptable to the Corporation and the Representative.
  - (iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 2019 Bonds; an executed copy of the Disclosure Agreement; executed copies of the Credit Enhancement Agreements; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Representative, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 2019 Bonds, the Resolutions, the HDC Loan Funding Agreement, the Disclosure Agreement, any investment agreement related to the 2019 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2019 Bonds, or the financing of the 2019 Mortgage Loans or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2019 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2019 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) of this Section 6 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the 2019 Bonds will be used in a manner that would cause the 2019 Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (C) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than [the information relating to Freddie Mac or the Freddie Mac Standby Agreement, The Depository Trust Company and the book-entry only system, , the information contained under the headings “PLAN OF FINANCE—2019 Developments”, “PLAN OF FINANCE—Ground Lease” and “PLAN OF FINANCE—2019 Mortgagor”, and the information contained under the headings “TAX MATTERS” or “UNDERWRITING” or in Appendices E or F thereto]) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (D) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement, (E) all consents, approvals and authorizations of

governmental bodies required for the due authorization, execution, issuance and delivery of the 2019 Bonds by the Corporation have been obtained, (F) to the best of the Corporation's knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein so that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, and (G) the Corporation has not, since October 31, 2019, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(vi) Evidence of at least an "\_\_\_\_\_" rating for the 2019 Bonds from Moody's Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions for issuance of the 2019 Bonds under the General Resolution.

(viii) Evidence of the approval of the sale of the 2019 Bonds and the terms of such sale by the Comptroller of The City of New York.

(ix) A certificate of an authorized officer of the Freddie Mac, dated the date of Closing, in form and substance acceptable to the Representative, to the effect that the information contained under the heading "PLAN OF FINANCING – Supplemental Security – Freddie Mac Standby Credit Enhancement Agreement," "SECURITY FOR THE BONDS– Supplemental Security – Freddie Mac Standby Credit Enhancement Agreement" and "– Freddie Mac" is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

(x) An executed copy of any investment agreement related to the 2019 Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xi) Evidence of the issuance of the 2019 Bonds.

(xii) Such additional certificates, instruments, opinions, and documents as Bond Counsel or Underwriters' Counsel may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2019 Bonds, and the conformity of the 2019 Bonds and the Resolutions with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel and Underwriters' Counsel. If the obligations of the Underwriters shall be terminated for any reason permitted hereby, neither the Underwriters nor the Corporation shall be under further obligation hereunder,

except that the parties hereto shall pay the respective expenses referred to in Section 13 hereof for which they are responsible.

No closing condition listed in this Section 6(m) may be waived by the Representative without the consent of the Corporation.

(n) Except as disclosed in the Official Statement, the Corporation has not failed during the previous five years to comply in any material respect with any previous undertaking in a written continuing disclosure contract or agreement.

7. **Closing.** The Corporation will deliver to the Underwriters the 2019 Bonds, in definitive form, duly executed and authenticated, as requested by the Representative, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the 2019 Bonds in "Federal Funds" to the order of "New York City Housing Development Corporation." At the same time the Corporation shall pay the Underwriters a fee equal to \$ \_\_\_\_\_ for the 2019 Series A Bonds and \$ \_\_\_\_\_ for the 2019 Series B Bonds in "Federal Funds." Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on \_\_\_\_\_, 2019, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the "Closing." The 2019 Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each maturity of each Series or as otherwise specified by the Representative. Not less than one (1) business day prior to the Closing, the Corporation will make the 2019 Bonds available for inspection by the Representative.

8. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the 2019 Bonds hereunder.

9. **Closing Conditions; Termination.** The Underwriters' obligations hereunder to purchase and pay for the 2019 Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of the Corporation's representations and warranties contained herein and the receipt by the Representative of the documents set forth in Section 6(m) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Representative;

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement shall be in the form approved by the Representative, and any contract, agreement or other document related to the Mortgage Loans, the Resolutions, the Credit Enhancement Agreements and this Bond Purchase Agreement that have been entered into shall be in full force and effect;

(d) The Representative may terminate this Bond Purchase Agreement by notification in writing to the Corporation if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2019 Bonds which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds;

(ii) A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2019 Bonds which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to

the effect that the sale, offering or issuance of obligations of the general character of the 2019 Bonds, or the sale, offering or issuance of the 2019 Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended (the "Securities Act") and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2019 Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Representative's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating

to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds; or

(xi) Any rating of the 2019 Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Representative's reasonable opinion, materially adversely affects the market price of the 2019 Bonds.

10. **Receipt for 2019 Bonds; Certain Certificates.** At the Closing, contemporaneously with the receipt of the 2019 Bonds, the Representative will deliver to the Corporation a receipt therefor. There shall also be delivered at the Closing a certificate of the Representative in the form set forth in Exhibit E attached hereto, dated the date of Closing and in form satisfactory to Bond Counsel. (As used in Exhibit E, "Credit Enhancement" means the Credit Enhancement Agreements.) The requirements of this Section 10 may be waived only by the Corporation.

11. **Approving Opinion of Bond Counsel.** The Corporation will furnish to the Representative a reasonable supply of copies of the approving opinion of Bond Counsel to accompany delivery of the 2019 Bonds.

12. **Financial Information.** The Corporation agrees to furnish to the Representative, from time to time during the life of the outstanding 2019 Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. **Expenses.** (a) The Corporation shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Representative of the 2019 Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriters shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and printing of the "blue sky" memoranda; (iii) all advertising expenses in connection with the public offering of the 2019 Bonds; (iv) the fees and disbursements of Underwriters' Counsel; and (v) all other expenses incurred by it in connection with their public offering and distribution of the 2019 Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder.

14. **Notices.** Any notice to be given to the Corporation under this Bond Purchase Agreement may be given by delivering the same to its office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Underwriter may be given by delivering



the same to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: Alan Jaffe.

15. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the 2019 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Underwriters; (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not the agents or fiduciaries of the Corporation, and in particular that the Underwriters are not acting as "municipal advisors" (as defined in Section 15B of the Exchange Act); (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate; and (v) the Underwriters have financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between the Underwriters and the Corporation and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the 2019 Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

17. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

JEFFERIES LLC, as representative of the  
Underwriters of the 2019 Bonds

and

MORGAN STANLEY & CO. LLC  
SAMUEL A RAMIREZ & CO., INC.

By: \_\_\_\_\_  
Name: Alan Jaffe  
Title: Managing Director

Confirmed and Accepted as  
of the date hereof:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name: Ellen K. Duffy  
Title: Senior Vice President for  
Debt Issuance and Finance

SCHEDULE I

[LETTERHEAD OF HAWKINS DELAFIELD &amp; WOOD LLP]

[\_\_\_\_], 2019

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street  
New York, New York 10038

JEFFERIES LLC  
as the Representative of the Underwriters  
named in the Bond Purchase  
Agreement, dated [Sale Date], 2019, with  
the Corporation  
520 Madison Avenue  
New York, New York 10022

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the "Corporation") and are this day rendering our final approving opinion (the "Opinion") relating to the authorization and issuance of the Corporation's \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series A (the "2019 Series A Bonds") and \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series B (the "2019 Series B Bonds") and, together with the 2019 Series A Bonds, the "Bonds"), authorized by the "Housing Impact Bonds Bond Resolution" adopted by the Corporation on \_\_\_\_\_, 2019 (the "General Resolution"), a supplemental resolution for the 2019 Series A Bonds entitled "First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series A" (the "2019 Series A Supplemental Resolution") and a supplemental resolution for the 2019 Series B Bonds entitled "Second Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series B" each adopted by the Corporation on \_\_\_\_\_, 2019 (the "2019 Series B Supplemental Resolution" and, together with the 2019 Series A Supplemental Resolution and the General Resolution, the "Resolutions"). The Opinion is being rendered in connection with the delivery of the Bonds to Jefferies LLC, as representative the underwriters for the Bonds (collectively the "Underwriters") named in the Bond Purchase Agreement, dated [Sale Date], 2019, with the Corporation (the "Bond Purchase Agreement").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the Official Statement, dated \_\_\_\_\_, 2019 (the "Official Statement"), with respect to the Bonds.

In connection with the sale of the Bonds, at the request of the Corporation, we participated and assisted as Bond Counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering

such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with, among others, representatives of the Corporation and its disclosure counsel, Orrick, Herrington & Sutcliffe LLP, and representatives of the Underwriters and their counsel, Katten Muchin Rosenman LLP, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

Except as to matters related to the rendering of the Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings “INTRODUCTION,” “DESCRIPTION OF THE 2019 SERIES A BONDS,” “DESCRIPTION OF THE 2019 SERIES B BONDS,” “TAX MATTERS,” “CONTINUING DISCLOSURE,” “SECURITY FOR THE BONDS,” [“THE PROGRAM,”] “AGREEMENT OF THE STATE” and “LEGALITY OF THE BONDS FOR INVESTMENT AND DEPOSIT” and in Appendices A, B, and E, insofar as such statements purport to summarize certain provisions of the Resolutions, the Bonds, the HDC Loan Funding Agreement (as defined in the Bond Purchase Agreement), the Continuing Disclosure Agreement, dated the date hereof (the “Disclosure Agreement”), by and between the Corporation and U.S. Bank National Association, and applicable provisions of Federal tax law and the Act (as such term is defined in the General Resolution), presents a fair summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, the information contained in the \_\_\_\_\_ through \_\_\_\_\_ paragraphs and the final three paragraphs under the heading “UNDERWRITING,” the information with respect to the Mortgagors, the Developments (as such terms are defined in the Official Statement), the Mortgage Loans (as defined in the Official Statement), Freddie Mac, the Freddie Mac Standby Agreement (as defined in the Bond Purchase Agreement), [\_\_\_\_\_] and the information contained in Appendices C, D and F to the Official Statement, as to which we express no opinion), as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

1. Each of the Bond Purchase Agreement[, the HDC Loan Funding Agreement] and the Disclosure Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

This opinion is solely for the benefit of the addressees and may not be relied upon by any other party without our express written permission.

Very truly yours,

## [LETTERHEAD OF THE CORPORATION]

[\_\_\_\_], 2019

Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series A (Sustainable Development Bonds) (the “2019 Series A Bonds”) and \$ \_\_\_\_\_ Housing Impact Bonds, 2019 Series B (Federally Taxable) (Sustainable Development Bonds) (the “2019 Series B Bonds”) and, together with the 2019 Series A Bonds, the “2019 Bonds”) pursuant to Section 6(l)(ii)(B) of the Bond Purchase Agreement with respect to the 2019 Bonds, dated [Sale Date], 2019 (the “Bond Purchase Agreement”), between Jefferies LLC, as representative of the underwriters of the 2019 Bonds, and the Corporation, relating to the issuance and sale of the 2019 Bonds. The 2019 Bonds are issued pursuant to a resolution entitled “Housing Impact Bonds Bond Resolution” adopted by the Members of the Corporation on \_\_\_\_\_, 2019, as amended (the “General Resolution”), a supplemental resolution for the 2019 Series A Bonds entitled “First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series A” (the “2019 Series A Supplemental Resolution”) and a supplemental resolution for the 2019 Series B Bonds entitled “Second Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2019 Series B” each adopted by the Members of the Corporation on \_\_\_\_\_, 2019 (the “2019 Series B Supplemental Resolution”) and, together with the 2019 Series A Supplemental Resolution and the General Resolution, the “Resolutions”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the 2019 Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement, dated \_\_\_\_\_, 2019 (the “Official Statement”) issued in connection with the 2019 Bonds.

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the 2019 Bonds and to enter into the Bond Purchase Agreement, the Continuing Disclosure

Agreement, dated as of the date hereof, by and between the Corporation and the Trustee (the “Disclosure Agreement”) and the HDC Loan Funding Agreement dated as of the date hereof, by and between the Corporation and the Trustee (the “HDC Loan Funding Agreement” and, together with the Bond Purchase Agreement and the Disclosure Agreement, the “Agreements”). The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement, the Agreements and the Resolutions.

(b) The Corporation has consented to the use of the Official Statement and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings “INTRODUCTION,” “PLAN OF FINANCING,” “NO LITIGATION,” “THE CORPORATION,” “SECURITY FOR THE BONDS—Summary of Program Assets and Revenues” (except for any financial and statistical data contained therein), “SECURITY FOR THE BONDS” (except for any information relating to Freddie Mac or the Freddie Mac Standby Agreement and any financial and statistical data contained therein) “THE PROGRAM” (except for any financial and statistical data contained therein) and in Appendices A and B thereto (insofar as the statements therein relate to the Developments, the Mortgage Loans or the Corporation (other than the statements therein relating to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the Freddie Mac or the Freddie Mac Standby or any financial and statistical data contained in such Appendices) as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than any financial and statistical data contained therein, the information contained in the \_\_\_\_\_ through \_\_\_\_\_ paragraphs and the final three paragraphs under the heading “UNDERWRITING,” and the information contained in Appendices C, D, E and F thereto, as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2019 Bonds, or in any way contesting or affecting the validity of the 2019 Bonds,



the Resolutions, the Agreements or any investment agreement related to the 2019 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2019 Bonds, or the financing of the 2019 Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2019 Bonds, or the pledge, collection or application of any monies or security provided for the payment of the bonds issued under the General Resolution (including the 2019 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the 2019 Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the 2019 Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the 2019 Bonds.

Very truly yours,





## FORM OF REPRESENTATIVE'S CERTIFICATE

[\_\_\_\_], 2019

New York City Housing Development Corporation  
110 William Street  
New York, New York 10038

Re: \$ \_\_\_\_\_ Housing Impact Bonds, 2019 A (the "**Bonds**")

Jefferies LLC, as the senior managing underwriter (the "**Representative**") named in the bond purchase agreement (the "**Bond Purchase Agreement**") entered into [Sale Date], 2019 (the "**Sale Date**") by and between the underwriters named therein and the New York City Housing Development Corporation (the "**Corporation**") in connection with the sale by the Corporation of its Bonds, hereby certifies that:

- (i) as of the Sale Date, all of each Maturity, as defined below, of the Bonds has been the subject of a bona fide offering to the Public, as defined below, at the prices or yields shown on the final pricing wire in respect of the Bonds attached hereto as Schedule A (the "**Initial Offering Price**");
- (ii) as of the Sale Date, [except for the Maturities listed under the heading "UNSOLD MATURITIES AS OF THE SALE DATE" in the attached Schedule A (the "**Unsold Maturities**"),] the price at which the first 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule B attached hereto; and
- (iii) [on and following the Sale Date, with respect to the Unsold Maturities, the Representative, in compliance with the applicable provisions described in the Bond Purchase Agreement, (i) has retained the Unsold Principal Amounts of the bonds of the Unsold Maturities as shown in Schedule B attached hereto (the "**Unsold Principal Amounts**") and not allocated any such Unsold Principal Amounts to any other Underwriter and (ii) has neither offered nor sold any such Unsold Principal Amounts to the Public at a price that is higher or yield lower than the Initial Offering Price during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the Unsold Maturity has been sold to the Public at or below the Initial Offering Price.]

For purposes of this certificate the following definitions apply, including capitalized terms not otherwise defined herein shall have the same meaning as defined in the Tax Regulatory Certificate for the Bonds to which this Exhibit [B] is attached:

“Maturity” shall refer to Bonds with the same maturity date, interest rate, CUSIP number and credit terms;

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

“Underwriter” means (i) the Representative, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this definition to participate in the initial sale of the Bonds to the Public, including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public.

Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, we believe that the present value of the fees and expenses to be paid for the Credit Enhancement is less than the present value of interest to be saved as a result of such Credit Enhancement. Based upon our experience with other similar credit enhancement arrangements, we believe that the payment of the fees the Credit Enhancement does not exceed a reasonable charge for the transfer of credit risk, taking into account payments charged by credit enhancers in comparable transactions including transactions in which the credit enhancer has no involvement other than as a credit enhancer.

Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, we believe that the present value of the fees and expenses to be paid for the Credit Enhancement is less than the present value of interest to be saved as a result of such Credit Enhancement. Based upon our experience with other similar credit enhancement arrangements, we believe that the payment of the fees for the Credit Enhancement does not exceed a reasonable charge for the transfer of credit risk, taking into account payments charged by credit enhancers in comparable transactions including transactions in which the credit enhancer has no involvement other than as a credit enhancer.

[Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, if and when funded, the funding of the Debt Service Reserve Account for the Bonds in the amount not to exceed the Debt Service Reserve Account Requirement was a vital factor in marketing the Bonds and provides a source of security, if and when funded, that facilitates the marketing of the Bonds at the interest rates provided thereon, which rates are comparable to those of bond issues with similar character.][IF ANY DSR ACCOUNT DEPOSIT]

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Regulatory Certificate for the Bonds to which this Exhibit [B] is attached, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the Issuer, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned’s interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

Very truly yours,

Jefferies LLC

By: \_\_\_\_\_

Name:

Title:

Schedule A

FINAL PRICING WIRE

Schedule B

MATURITIES ACTUALLY SOLD AS OF THE SALE DATE

Maturities of 2019 Series A Bonds  
First 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
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[UNSOLD MATURITIES AS OF THE SALE DATE]

[Maturities of 2019 Series A Bonds  
Less Than 10% of Which Were Sold to the Public]

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>	<u>Unsold Principal Amount</u>
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