

**FORWARD BOND PURCHASE AGREEMENT**

Not to Exceed \$ \_\_\_\_\_  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Housing Revenue Bonds,  
2022 Series C-1

December \_\_, 2018

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
110 William Street, 10th Floor  
New York, New York 10038

Ladies and Gentlemen:

The undersigned, Citibank, N.A. (hereinafter referred to as the “Purchaser”), hereby offers to enter into the following agreement (this “Agreement”) with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Purchaser. This offer is made subject to your acceptance of this Agreement on or before 5:00 p.m., New York City time, December \_\_, 2018. Unless otherwise defined in this Agreement, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolutions.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from you, and you hereby agree to sell to the Purchaser, on the date hereof, all (but not less than all) of the New York City Housing Development Corporation Multi-Family Housing Revenue Bonds, 2022 Series C-1 (the “Bonds”) in an aggregate principal amount not to exceed \$ \_\_\_\_\_.

2. **The Bonds.** The Bonds will be described in, and will be issued and secured under and pursuant to, a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), and a supplemental resolution entitled “Two Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series C-1” (the “Supplemental Resolution” and, together with the General Resolution, the “Resolutions”) adopted by the Members of the Corporation on November \_\_, 2018, and which shall take effect upon the filing of a certified copy thereof with The Bank of New York Mellon, as trustee (the “Trustee”) under the General Resolution.

The Bonds will be dated the date of delivery thereof and shall mature on the dates and bear interest at the rates set forth on Schedule I attached hereto; provided, however, that the principal amount of one or more maturities set forth on said Schedule I may be adjusted to take into account the date of delivery of the Bonds and the aggregate principal amount of the Bonds actually issued. The Bonds shall be subject to redemption as described in the Resolutions.

The purchase price of the Bonds shall be payable by the Purchaser to the Trustee, for the account of the Corporation, on the date of delivery of the Bonds to the Purchaser (hereinafter

referred to, and defined in Paragraph 4 hereof, as the "Closing Date"). The purchase price for the Bonds will be one hundred percent (100%) of the aggregate principal amount of the Bonds.

The Bonds are to be issued by the Corporation to finance, refinance or refund a mortgage loan (the "Mortgage Loan") for privately owned multi-family housing for low, moderate and/or middle income tenants.

The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the Resolutions. The Bonds will be issued on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other bonds (other than subordinate bonds) issued or to be issued thereunder.

### 3. Representations, Warranties and Agreements.

(A) The Purchaser hereby represents that it is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of 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"), having capital and surplus of \$5,000,000,000 or more, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, (ii) is authorized to do business in the State and (iii) is itself purchasing the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interest in the Bonds, and acknowledges that it has conducted its own review of the credit for the Bonds. On the Closing Date, the Purchaser will deliver to the Corporation an Investor Letter substantially in the form attached hereto as Exhibit A.

(B) The Corporation hereby represents and warrants to the Purchaser on the date hereof (and it shall be a condition of the obligation of the Purchaser to purchase and accept delivery of the Bonds that the Corporation shall so represent and warrant on the Closing Date) that:

(i) 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 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 this Agreement and the Resolutions.

(ii) 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 Bonds to the Purchaser, (ii) finance the Mortgage Loan, (iii) enter into this Agreement and (iv) carry out and consummate the transactions contemplated by this Agreement and the Resolutions.

(iii) The Corporation has duly authorized or will duly authorize prior to or concurrently with the Closing Date all necessary action to be taken by it for: (i) the adoption and delivery of the Resolutions providing for the issuance of and security for the Bonds and appointing the Trustee under the General Resolution; (ii) the issuance, sale

and delivery of the Bonds upon the terms set forth in this Agreement and in the Resolutions; (iii) the financing of the Mortgage Loan; (iv) the due performance of the Resolutions and the execution, delivery, receipt and due performance of the Bonds, this Agreement 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 this Agreement and the Resolutions; and (v) the carrying out, giving effect to and consummation of the transactions contemplated by this Agreement and the Resolutions.

(iv) The Resolutions have been duly adopted and this Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this 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.

(v) 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 Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolutions, this Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the pledge, collection or application of any moneys or security provided for the payment of all bonds (including the Bonds) issued under the General Resolution, or the existence, powers or operations of the Corporation.

(vi) The adoption of the Resolutions, the execution and delivery of the Bonds, this Agreement and the other agreements contemplated by this Agreement, and compliance with the provisions hereof and thereof, and the financing of the Mortgage Loan, do not and will not conflict with or constitute on the Corporation's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, resolution, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

(vii) 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 Agreement and the Resolutions.

(viii) On or prior to the Closing Date, 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 transactions contemplated by this Agreement and the Resolutions will have been duly obtained; and 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 Agreement have been duly obtained or, where required for future performance, are expected to be obtained; provided, however, that the Corporation's statutory authority to issue bonds, including the Bonds, set forth in Subdivision 23-c of Section 654 of the New York Private Housing Finance Law ("Subdivision 23-c") will, by its terms, be repealed July 23, 2019. The Corporation agrees to use its best efforts to seek enactment of legislation to extend the expiration date of Subdivision 23-c so that its subsequent automatic repeal, if any, shall not occur prior to the Closing Date (as defined in Paragraph 4 below), provided further, however, that the Corporation (or any successor thereto) shall have no liability to the Purchaser or any other party in the event such best efforts of the Corporation as set forth above do not result in the enactment of such legislation. The term "best efforts" as used in this Paragraph 3(B)(viii) shall mean that the Corporation shall take all actions with respect to matters within its control and all reasonable actions with respect to matters beyond its control in order to accomplish each of the objectives set forth in this Paragraph 3(B)(viii), provided, that, if the Corporation determines that the financial cost of an action on its part with respect to matters beyond its control will be the sole reason that such action is unreasonable, the Corporation shall notify the Purchaser and provide the Purchaser with an opportunity to pay such cost, and if the Purchaser pays such cost, the Corporation shall be required to proceed with such action. An action shall be deemed beyond the control of the Corporation if such action is undertaken by the Corporation to induce a third party that is not otherwise obligated to take a specific action. An action shall be deemed reasonable if the Corporation would have taken such action notwithstanding the existence of this Agreement.

(ix) 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.

(x) Upon the issuance of the Bonds, the outstanding principal balance of, and all accrued interest on, the Funding Loan (as such term is defined in the Funding Loan Agreement, dated as of December \_\_, 2018 (the "Funding Loan Agreement"), among the Corporation, Citibank, N.A. and U.S. Bank National Association, shall be paid immediate thereafter.

It is understood that the representations, warranties and covenants made by the Corporation in this Paragraph 3(B) and elsewhere in this Agreement shall not create any general obligation or liability on the part of the Corporation, and that any obligation or liability of the Corporation hereunder or under the Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the

Resolutions or the sale of the Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Purchaser with any liability, or held liable to the Purchaser under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

4. **Closing.** On \_\_\_\_\_, 2022 (or, if such date is not a Business Day, the next succeeding Business Day), or such other Business Day as shall be agreed to by the Corporation and the Purchaser (the "Closing Date"), the Corporation will deliver or cause to be delivered to the Purchaser the Bonds, in definitive form, duly executed and authenticated, as requested by the Purchaser, together with the other documents hereinabove mentioned, and the Purchaser will accept such delivery and pay the purchase price of the Bonds in "Federal Funds" to the order of "New York City Housing Development Corporation". 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 is hereinafter called the "Closing." The Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in authorized denominations equal to each Bond maturity or as otherwise specified by the Purchaser. The Bonds shall be made available to the Purchaser at least one (1) full business day before Closing for purposes of inspection and establishment of the book-entry system for the Bonds.

5. **Closing Conditions; Termination.** The Purchaser's obligations hereunder to purchase and pay for the 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 Purchaser of the documents set forth in subparagraph (D) below 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 Purchaser;

(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, any contract, agreement or other document related to the Mortgage Loan, the Resolutions and this Agreement that have been entered into shall be in full force and effect;

(D) At the time of the Closing, the following documents shall be delivered to the Corporation or the Purchaser, as the case may be:

(i) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the Bonds; and a certificate of an Authorized Officer of the Corporation, dated the Closing Date, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and are in full force and effect;

(ii) (a) The unqualified approving opinion with respect to the Bonds, dated as of the Closing Date, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the offering document with respect to the Bonds, if any (the "Offering Document"), together with a letter, dated as of the Closing Date, from Bond Counsel to the Corporation, addressed to the Purchaser stating that the Purchaser may rely on such opinion as though it was addressed to the Purchaser, and a supplemental opinion, dated as of the Closing Date, substantially in the form appended hereto as Exhibit B; (b) the opinion, dated as of the Closing Date, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit C; and (c) the opinion, dated as of the Closing Date, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Purchaser;

(iii) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, 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 Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolutions, this Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the pledge, collection or application of any moneys or security provided for the payment of all bonds (including the Bonds) issued under the General Resolution, or the existence, powers or operations of the Corporation, or challenging the exclusion of interest on the Bonds from gross income for federal income tax purposes;

(iv) One or more certificates of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that (a) the representations and warranties contained in Paragraph 3(B) hereof are true and correct as of the Closing Date, (b) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the Closing Date, which facts, estimates and circumstances shall be set forth therein, the Corporation confirms that (1) it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended (the "Code"), 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 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 Date under this Agreement, (d) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the Bonds by the Corporation have been obtained, and (e) the Corporation has not, since end of the fiscal year immediately preceding the date of the Offering Document, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Document;

(v) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that the Corporation has satisfied the conditions set forth in Section 2.6 of the General Resolution;

(vi) Evidence of an investment grade rating on the Bonds from Standard & Poor's Rating Services and Moody's Investor Service, Inc.

(vii) Evidence of (a) the approval of the sale of the Bonds and the terms of such sale by the Comptroller of The City of New York, (b) the approval of the Mayor with respect to the Bonds pursuant to Section 147(f) of the Code, (c) an allocation of (i) "recycled" New York State private activity bond volume cap, pursuant to Section 146(i)(6) of the Code, or (ii) New York State private activity bond volume cap, received by the Corporation pursuant to Section 146 of the Code, unless (iii) the sale and issuance of the Bonds does not require either of such allocations, and (d) if applicable, the extension of the expiration date of Subdivision 23-c to not prior to the Closing Date;

(viii) The Investor Letter, dated the Closing Date, substantially in the form attached hereto as Exhibit A, and a certificate of the Purchaser with respect to issue price in form and substance acceptable to the Corporation, Bond Counsel to the Corporation and the Purchaser;

(ix) Evidence that the Corporation's Multi-Family Mortgage Revenue Debt Obligations (MEC 125 Parcel B West) has been issued; and

(x) Such additional certificates, instruments, opinions and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Special Counsel to the Purchaser, Sidley Austin LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and Special Counsel to the Purchaser. If the obligations of the Purchaser shall be terminated for any reason permitted hereby, neither the Purchaser nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Paragraph 9 hereof for which they are responsible. No closing condition listed in this Paragraph 5(D) may be waived by the Purchaser without the consent of the Corporation.

(E) The Purchaser may terminate this Agreement by notification in writing to the Corporation if at any time subsequent to the date hereof and at 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 Bonds which, in the Purchaser's

reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(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 Bonds which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(iii) Any legislation, ordinance, rule or regulation shall 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 Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(iv) 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;

(v) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof;

(vi) 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, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof;

(vii) 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 Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public; or

(viii) A Mortgage Assignment Event shall have occurred pursuant to the Funding Loan Agreement.

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

7. **Receipt for Bonds.** At the Closing, contemporaneously with the receipt of the Bonds, the Purchaser will deliver to the Corporation a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

8. **Financial Information.** The Corporation agrees to make available to the Purchaser, from time to time during the life of the outstanding Bonds, copies of each Annual Report, if any, issued by the Corporation. Annual Reports of the Corporation can be found at <http://www.nychdc.com>.

9. **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 of the Resolutions, this Agreement and the Offering Document (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Purchaser of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; and (iv) the fees and disbursements of the Trustee and counsel for the Trustee; and (v) the fees for bond ratings.

(b) The Purchaser shall pay or cause to be paid: (i) the fees and disbursements of Special Counsel to the Purchaser; and (ii) all other expenses incurred by it in connection with the purchase of the Bonds not described in subparagraph (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 Purchaser hereunder.

10. **Liquidated Damages.** (a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Purchaser to accept delivery of and to pay for the Bonds in accordance with this Agreement (unless such conditions shall be waived by the Purchaser), or if the obligation of the Purchaser to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Purchaser set forth in Paragraph 9 hereof shall continue in full force and effect.

(b) In the event that the Purchaser fails (other than for a reason permitted hereunder) to accept and pay for the Bonds by the Closing Date as herein provided, the Purchaser shall pay to the Corporation an amount equal to \$ \_\_\_\_\_ as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Purchaser and, except as set forth in Paragraph 9 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 Purchaser shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Purchaser 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 Purchaser hereby waives 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 Purchaser.

11. **Notices.** Any notice to be given to the Corporation under this Agreement may be given by delivering the same to the Corporation's office, as indicated above, and any such notice to be given to the Purchaser may be given by delivering the same to Citibank, N.A., 390 Greenwich Street, Second Floor, New York, New York 10013, Attention: Jeremy Johnson.

12. **Entire Agreement; Parties in Interest; Counterparts; Amendments.** The agreement herein set forth constitutes the entire agreement between the Corporation and the Purchaser and has been and is made solely for the benefit of the Corporation and the Purchaser (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 Bonds). No other person shall acquire or have any right under or by virtue of this Agreement. This Agreement supersedes all prior agreements and understandings between the parties. This 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 Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

13. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale to the Purchaser of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Corporation and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Corporation, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Corporation on other matters) and the Purchaser has no obligation to the Corporation with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

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

Very truly yours,

CITIBANK, N.A.

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

Name: Jeremy Johnson

Title: Vice President

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

*(Forward Bond Purchase Agreement signature page)*

## FORM OF INVESTOR LETTER

[Closing Date]

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

Re: New York City Housing Development Corporation  
Multi-Family Housing Revenue Bonds, 2022 Series C-1 (the "Bonds")

The undersigned, on behalf of the purchaser (the "Purchaser") of the above-referenced Bonds, issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the "Corporation") on July 27, 1993, as amended (the "General Resolution"), and the Two Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series C-1, adopted by the Corporation on November \_\_, 2018 (the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolutions"), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Mortgage Loan, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser's purchase of the Bonds.

4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, having capital and surplus of \$5,000,000,000 or more, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (ii) is authorized to do business in the State and (iii) is itself

purchasing the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds, and acknowledges that it has conducted its own review of the credit for the Bonds.

5. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

6. The Purchaser acknowledges that (a) the Bonds are special revenue obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Purchaser understands that the Bonds (a) are not registered under the Securities Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in Resolutions.

IN WITNESS WHEREOF, CITIBANK, N.A. has caused this certificate to be executed by the undersigned authorized officer this \_\_\_ day of \_\_\_\_\_.

CITIBANK, N.A.

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

Name:

Title:

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

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

CITIBANK, N.A.  
as the Purchaser named in the  
Forward Bond Purchase Agreement,  
dated December [ ], 2018, with the  
New York City Housing  
Development Corporation  
390 Greenwich Street  
New York, New York 10013

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 \$\_\_\_\_\_ aggregate principal amount of Multi-Family Housing Revenue Bonds, 2022 Series C-1 (the "Bonds"), authorized by the "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Corporation on July 27, 1993, as amended (the "General Resolution"), and a supplemental resolution for the Bonds entitled "Two Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series C-1" adopted by the Corporation on November \_\_, 2018 (the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolutions"). The Opinion is being rendered in connection with the delivery of the Bonds on the date hereof to Citibank, N.A., as the Purchaser named in the Forward Bond Purchase Agreement dated December \_\_, 2018 with the Corporation (the "Forward 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 Forward Bond Purchase Agreement and were present at various meetings in connection therewith.

We are of the opinion that:

1. The Forward Bond Purchase 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.

Very truly yours,

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[LETTERHEAD OF THE CORPORATION]

CITIBANK, N.A.  
390 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of \$\_\_\_\_\_ aggregate principal amount of Multi-Family Housing Revenue Bonds, 2022 Series C-1 (the "Bonds") of the New York City Housing Development Corporation (the "Corporation") pursuant to Paragraph 5(D)(ii)(b) of the Forward Bond Purchase Agreement, dated December \_\_, 2018 (the "Agreement"), between the Corporation and Citibank, N.A., as the purchaser named therein (the "Purchaser"), relating to the sale and issuance of the Bonds. The Bonds are being issued pursuant to a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Corporation on July 27, 1993, as amended (the "General Resolution"), and a supplemental resolution entitled "Two Hundred Eighty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2022 Series C-1" (the "Supplemental Resolution" and, together with the General Resolution, the "Resolutions") adopted by the Corporation on November \_\_, 2018. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the 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.

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 Bonds and to enter into the Agreement. The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Agreement and the Resolutions.

(b) The Agreement has been duly authorized, executed and delivered and 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.

(c) 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 and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolutions, the Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the pledge, collection or application of any moneys or security provided for the payment of all bonds (including the Bonds) issued under the General Resolution, or the existence, powers or operations of the Corporation.

(d) 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 Agreement and the Resolutions.

(e) 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 Bonds under the Resolutions and the Agreement have been duly obtained; and 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 the Agreement 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 Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Bonds.

Very truly yours,







The Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time prior to maturity on or after \_\_\_\_\_, 20\_\_, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds or portions thereof to be so redeemed, plus accrued interest to the date of redemption.

The Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds (i.e., the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default)); (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the following sentence may be applied to the special redemption of the Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the General Resolution. The Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan received by the Corporation, which prepayment is not used to redeem Bonds. Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a Mortgage Loan financed with the proceeds of the Bonds by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.