




NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

To: The Chairperson and Members

From: Eric Enderlin 
President

Date: May 23, 2019

Re: Multi-Family Housing Revenue Bonds, 2019 Series E, F, G and H and Approval of Mortgage Loans

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2019 Series E, 2019 Series F, 2019 Series G and 2019 Series H (the "2019 Series E Bonds," "2019 Series F Bonds," "2019 Series G Bonds," and "2019 Series H Bonds," respectively, and collectively, the "Bonds") in an amount not expected to exceed \$1,097,610,000 to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects and other activities as described herein.

Interest on the 2019 Series E Bonds, 2019 Series G Bonds and 2019 Series H Bonds is expected to be exempt from Federal, state and local income tax, and such bonds will qualify as tax-exempt private activity bonds with a combination of an allocation of new private activity bond volume cap, an allocation of "recycled" volume cap in accordance with the Housing and Economic Recovery Act of 2008 ("HERA") and the refunding of certain outstanding bonds or obligations of the Corporation. Interest on the 2019 Series F Bonds is not expected to be exempt from Federal income tax but is expected to be exempt from New York state and local income tax. The anticipated interest rates, maturity dates and other relevant terms of the Bonds are described herein.

In addition, the Members are being asked to authorize the Corporation (i) to originate two taxable senior mortgage loans to fund the rehabilitation of two (2) developments and (ii) to provide the permanent financing for these two developments.

An Authorizing Resolution will authorize the 287th through 291st Supplemental Resolutions.

Following is a background of the Open Resolution, the proposed origination and financing of certain taxable loans, the proposed uses of the Bonds, and a description of their structure and security.

Background and Status of the Open Resolution

Under the Open Resolution, the Corporation has issued bonds (a) to finance or acquire mortgage loans for multi-family rental and cooperative housing developments throughout New York City, (b) to refund other bond issues of the Corporation, which had financed other multi-family developments, and (c) to acquire a 100% interest in City-owned mortgages. As of January 31, 2019, there were 1,265 mortgage loans (1,081 permanent loans and 184 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately \$7,457,720,433 including \$5,056,737,473 in permanent loans and \$2,400,982,960 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled \$9,327,150,641 as of January 31, 2019. There are no material monetary defaults on any of the mortgage loans other than temporary financial difficulties with respect to certain developments which are in the process of being cured. As of January 31, 2019, there were \$7,156,995,000 of Open Resolution bonds outstanding, not including bonds issued under the Federal New Issue Bond Program (NIBP) and bonds issued under the 2017 Pass-Through Resolution. Subsequent to January 31, 2019, the Corporation issued \$572,085,000 principal amount of Open Resolution bonds.

Originating Taxable Rehabilitation Loans and Financing Taxable Permanent Loans

It is anticipated that the Corporation will originate certain senior taxable mortgage loans for the rehabilitation of two (2) developments described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Not Expected to Exceed Amount
Cleo Jenkins Portfolio (Manhattan/197)	Preservation	Senior Loan	\$7,790,000
JOE Central Brooklyn (Brooklyn/524)	Preservation	Senior Loan	18,890,000
TOTAL LOAN AMOUNT: \$26,680,000			

It is anticipated that upon origination the Corporation will sell a 100% participation interest in each of the senior construction loans to a financial institution. It is also anticipated that upon construction completion and conversion to a permanent loan, the Corporation will re-purchase the respective participation interest in the applicable construction loan with the Corporation's unrestricted reserves and/or with available funds of the Open Resolution, in a combined amount not to exceed \$26,680,000 and pledge each permanent loan to the Open Resolution.

The Corporation expects to enter into one or more Purchase and Sale Agreements with the City of New York relating to restructured subordinate mortgage loans associated with the above projects.

For more information on the projects, please see Attachments "1-2".

Proposed Uses for the 2019 Series E Bond Proceeds

It is anticipated that the proceeds of the 2019 Series E Bonds together with the Corporation's unrestricted reserves, will be used to finance mortgage loans for nine (9) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan*	Expected Not to Exceed Amount
Apex Place (Queens/442)	Mix/Match	Senior Loan	\$122,015,000
		Subordinate Loan	16,500,000
Betances V (Bronx/152)	ELLA	Senior Loan	60,205,000
		Subordinate Loan	9,200,000
Ebenezer Plaza 1B (Brooklyn/118)	ELLA	Senior Loan	28,970,000
		Subordinate Loan	8,440,000
Halletts Point – Building 7** (Queens/163)	ELLA	Senior Loan	47,380,000
Jerome Court (Bronx/175)	ELLA	Senior Loan	50,615,000
		Subordinate Loan	11,360,000
Park Haven (Bronx/178)	ELLA	Senior Loan	43,395,000
		Subordinate Loan	12,180,000
The Peninsula – Building 1B *** (Bronx/183)	ELLA	Senior Loan	60,645,000
		Subordinate Loan	13,085,000
River Crest Phase A (Bronx/250)	ELLA	Senior Loan	72,245,000
		Subordinate Loan	16,500,000
Sendero Verde (Manhattan/361)	ELLA	Senior Loan	113,465,000
		Subordinate Loan	16,500,000
TOTAL SENIOR LOAN AMOUNT:			\$598,935,000
TOTAL SUBORDINATE LOAN AMOUNT:			\$103,765,000
TOTAL LOAN AMOUNT:			\$702,700,000

* It is anticipated that a combination of the senior and subordinate loans will receive financing from the 2019 Series E Bonds and/or the Corporation's unrestricted reserves.

** This development was previously approved by the Members on November 27, 2017 for the financing of a senior loan in an amount not expected to exceed \$43,435,000; the proposed financing plan has since changed as further described in Attachment "6".

*** This development was previously approved by the Members on March 28, 2019.

Seven (7) ELLA developments and one (1) Mix and Match development are expected to receive subordinate financing from the 2019 Series E Bonds and/or Corporation's unrestricted reserves. The aggregate amount of such subordinate financing is not expected to exceed \$103,765,000.

The Corporation intends to fund the short-term portion of certain senior mortgage loans primarily with its unrestricted reserves. When the borrower makes a mandatory prepayment upon the project's completion, such prepayment will be available for either taxable or tax-exempt re-lending by the Corporation to other affordable housing projects. Any future lending that has not been previously approved will be presented to the Members for approval.

Due to the limited availability of new private activity bond volume cap, certain of the projects have a bifurcated structure that enables those projects to satisfy Federal low-income housing tax credit requirements with a smaller allocation of new private activity bond volume cap from the Corporation. In addition, certain developments may receive a portion of required financing proceeds through the issuance of Bonds in the second half of 2019 or early 2020.

The Consolidated Appropriations Act, 2018, also known as the Omnibus Spending Bill, made changes to the Federal low-income housing tax credit requirements, known as income averaging, which allows a diversity of household incomes so long as the average of designated tiers of income equals 60% of Area Median Income ("AMI"), which is currently \$64,020 for a family of four. It is expected that most of the projects being financed with the Bonds will incorporate income averaging.

For more information on the individual projects, please see Attachments "3-11".

It is anticipated that a portion of the proceeds of the 2019 Series E Bonds will also be used to finance or to reimburse the Corporation for amounts previously advanced from its unrestricted reserves to finance a portion of ten (10) subordinate loans for ten (10) developments as described in Attachment "12". The Members have previously approved the making of the subordinate loans for all of the developments described in Attachment "12". The Members are now being asked to approve the use of the 2019 Series E Bond proceeds for the financing of, or reimbursement for, the loans described in Attachment "12" or any of the subordinate loans described in Attachment "19" for which the Members have previously approved the making of the loan. The issuance of the 2019 Series E Bonds for this purpose will allow for the replenishment of the Corporation's reserves, which can then be re-lent to new developments in furtherance of the Corporation's commitment to the Mayor's Housing New York plan.

For more information on the individual projects, please see Attachment "12".

Proposed Uses for the 2019 Series F Bond Proceeds

The Corporation expects to use a portion of the proceeds of the 2019 Series F Bonds, in combination with the Corporation's unrestricted reserves or available funds of the Open Resolution, in a combined amount not to exceed \$71,445,000 to finance and/or restructure mortgage loans for the rehabilitation and/or preservation of four (4) developments as described in the chart below.

Development Name (Borough/Units)	Project Type	Loan	Not Expected to Exceed Amount
1199 Plaza *	Mitchell-Lama	Subordinate Loan	\$39,655,000

(Manhattan/1,594)	Reinvestment Program ⁺	Subordinate J-51 Loan	3,400,000
260 Herkimer (Restore) ** (Brooklyn/138)	Preservation	Subordinate Loan	9,590,000
Glendale Portfolio *** (Queens/72)	Preservation	Senior Loan	10,360,000
St. Ann's (Bronx/90)	Preservation	Senior Loan	8,440,000
TOTAL SENIOR LOAN AMOUNT: \$18,800,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$52,645,000			
TOTAL LOAN AMOUNT: \$71,445,000			

* This development has a senior loan financed under the Open Resolution for an outstanding balance of \$21,636,019.

** This development has a senior loan financed under the Open Resolution for an outstanding balance of \$10,100,265.

*** This development is not currently in the Corporation's portfolio.

+ Formerly the Mitchell-Lama Restructuring Program.

The Corporation currently owns a subordinate mortgage loan for 1199 Plaza pursuant to a purchase and sale agreement with the City of New York. The Corporation now expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan.

The portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds.

The Corporation expects to use an additional portion of the 2019 Series F Bonds bond proceeds, in a not-to-exceed amount of \$25,000,000 to redeem certain taxable indexed variable rate bonds outstanding under the Open Resolution, to re-leverage the underlying assets that are currently held under the Open Resolution and lock in funding at the current low interest rates.

The remaining portion of the 2019 Series F Bonds, in amount not-to-exceed \$43,555,000 will be issued to finance mortgage loans for affordable housing developments expected to close by the end of 2019. Any future developments expected to be financed with the 2019 Series F Bond proceeds, other than mortgage loans previously approved by the Members or authorized to be made under HDC Board delegated programmatic authority, such as the Mitchell-Lama Reinvestment Program, will be brought to the Members for approval.

For more information on the developments, please see Attachments "13-16."

Proposed Uses for the 2019 Series G Bond Proceeds

It is anticipated that a portion of the proceeds of the 2019 Series G Bonds, in an amount not to exceed \$118,245,000, will be used to finance and/or restructure two (2) mortgage loans for the rehabilitation and preservation of two (2) developments as described in the chart below.

Development Name (Borough/Number of units)	Project Type	Loan	Expected Not to Exceed Amount
Bay Towers (Queens/376)	Mitchell-Lama Reinvestment Program*	Senior Loan	\$48,950,000
		Subordinate Loan	2,495,000
Phelps House** (Manhattan/169)	Preservation	Senior Loan	66,800,000
TOTAL SENIOR AMOUNT: \$115,750,000			
TOTAL SUBORDINATE LOAN AMOUNT: \$2,495,000			
TOTAL LOAN AMOUNT: \$118,245,000			

* Formerly the Mitchell-Lama Restructuring Program.

** All or a portion of the loan for this development may be financed with taxable proceeds from the 2019 Series F Bonds and/or available funds of the Open Resolution.

The Corporation currently owns a mortgage loan for Bay Towers pursuant to a purchase and sale agreement with the City of New York. The Corporation now expects to enter into a new or amended Purchase and Sale Agreement with the City of New York relating to a restructured subordinate mortgage loan.

The portion of the Open Resolution Bonds associated with the Mitchell-Lama Reinvestment Loan is expected to be designated Mitchell-Lama Restructuring Bonds.

For more information on the development, please see Attachments “17-18”

An additional portion of the 2019 Series G Bonds, in an amount not to exceed \$30,000,000, is expected to be used to refund the Corporation’s Multi-Family Housing Revenue Bonds, 2010 Series A-1 and 2010 Series C. The refunding is expected to generate interest rate savings in the Open Resolution for the Corporation.

Proposed Uses for the 2019 Series H Bond Proceeds

It is anticipated that the 2019 Series H Bonds will be issued, in a not-to-exceed amount of \$150,000,000, as a convertible option bond (“COB”) to preserve tax-exempt “recycled” volume cap in excess of the amounts currently needed by the Corporation.

If issued, the proceeds of the 2019 Series H Bonds are expected to provide construction and permanent financing for the new construction or acquisition and rehabilitation of certain developments, all of which are listed on Attachment “19” and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments are expected to close in 2019 or early 2020 at which point the 2019 Series H Bonds are expected to be refunded or remarketed to match the terms of the applicable mortgage loans.

Most of the developments listed will not be funded from the 2019 Series H Bond proceeds but all will be eligible for such financing.

Structure of the Bonds

The Members are being asked to authorize the issuance of all tax-exempt Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the tax-exempt Bonds may be converted to other interest rate modes provided for in the Supplemental Resolutions such as a fixed rate or variable rate.

The Bonds are expected to be issued as described below, however, the Authorizing Resolution relating to the Bonds will provide that a senior officer of the Corporation may determine to combine supplemental resolutions or issue the Bonds in multiple issuances pursuant to the same resolution as long as the total amount of Bonds issued does not exceed \$1,097,610,000 and the interest rate on the Bonds does not exceed 15% (other than with respect to the Bonds purchased by a liquidity provider). The Corporation expects to sell and issue the 2019 Series E Bonds and the 2019 Series F Bonds this June. The Corporation expects to sell and issue the 2019 Series G Bonds and the 2019 Series H Bonds in or around August of this year. The Corporation expects to designate the 2019 Series E Bonds, the 2019 Series F Bonds and the 2019 Series G Bonds, if issued, as Sustainable Neighborhood Bonds.

A. 2019 Series E Bonds

It is anticipated that a portion of the 2019 Series E Bonds, in an amount not expected to exceed \$361,775,000, (“2019 Series E-1 Bonds”) will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2019 Series E mortgage loans. The 2019 Series E-1 Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be up to approximately forty (40) years.

It is anticipated that a portion of the 2019 Series E Bonds, in an amount not expected to exceed \$252,590,000, (“2019 Series E-2 Bonds”) will initially be issued as tax-exempt bonds, in an initial Term Rate Term to finance all or a portion of the short-term senior 2019 Series E mortgage loans. The 2019 Series E-2 Bonds are expected to have a true interest cost of approximately 3% during the initial Term Rate Term, which is expected to be approximately four (4) years.

It is anticipated that a portion of the 2019 Series E Bonds, in an amount not expected to exceed \$45,000,000, (“2019 Series E-3 Bonds”) will initially be issued as tax-exempt, variable-rate demand bonds to finance a portion of the long-term senior and subordinate 2019 Series E mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% for variable rate bonds; however, it is expected that the 2019 Series E-3 Bonds will have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 3%. The Corporation expects the Royal Bank of Canada (“RBC”) to provide liquidity through a stand-by bond purchase agreement (“SBPA”) in accordance with the programmatic authority delegated to the Corporation’s staff by the Members at the March 29, 2019 Members’ meeting.

The 2019 Series E Bonds are expected to have an approximate final maturity of May 1, 2059.

B. 2019 Series F Bonds

It is anticipated that the 2019 Series F Bonds, in an amount not expected to exceed \$140,000,000 will be issued as taxable, fixed-rate bonds to finance all or a portion of the senior and/or subordinate 2019 Series F mortgage loans. The 2019 Series F Bonds are expected to have a true interest cost of approximately 5% with an expected term of approximately twenty-five (25) years.

The 2019 Series F Bonds are expected to have an approximate final maturity of November 1, 2044.

C. 2019 Series G Bonds

It is anticipated that the 2019 Series G Bonds, in an amount not expected to exceed \$148,245,000, will initially be issued as tax-exempt fixed rate bonds to finance 2019 Series G mortgage loans. The 2019 Series G Bonds are expected to have a true interest cost of approximately 5% during the initial Fixed Rate period, which is expected to be approximately thirty-one (31) years.

The 2019 Series G Bonds are expected to have an approximate final maturity of May 1, 2050.

D. 2019 Series H Bonds

It is anticipated that the 2019 Series H Bonds, in an amount not expected to exceed \$150,000,000, will initially be issued as “recycled” tax-exempt bonds to preserve “recycled” volume cap. The 2019 Series H Bonds are expected to have a true interest cost of approximately 2.25% during the initial Term Rate Term, which is expected to be approximately six months.

The 2019 Series H Bonds are expected to have an approximate final maturity of November 1, 2049.

Security for Bonds

The Bonds will be issued on a parity basis with all outstanding previous series of bonds issued under the Open Resolution from July 1993 to date. As a result, the Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of January 31, 2019, that collateral consisted of the following:

TYPE OF COLLATERAL	# OF LOANS	AMOUNT	% OF TOTAL
FHA Insured Mortgage Loans	17	\$112,430,028	1.21%
Fannie Mae/Freddie Mac Insured Mortgage Loans	35	709,046,496	7.60%
GNMA Insured Mortgages	2	18,660,616	0.20%
SONYMA Insured Mortgages	56	576,225,642	6.18%
REMIC Partially Insured Mortgages	207	1,212,136,202	13.00%
LOC Insured Mortgages	11	54,495,763	0.58%
Uninsured Permanent Mortgages	324	1,601,624,198	17.17%
Uninsured 2014 Series B Mortgages	131	112,092,152	1.20%
Uninsured 2018 Series B Mortgages	298	660,026,375	7.08%
Partially Funded Construction Loans Secured by LOC	80	1,639,143,375	17.57%
Partially Funded Construction Loans Secured by Collateral Accounts	2	200,000	0.00%
Partially Funded Construction Loans Not Secured by LOC	102	761,639,585	8.17%
Sub-Total	1,265	7,457,720,433	79.96%
Undisbursed Funds in Bond Proceeds Account ¹		1,712,429,316	18.36%
Debt Service Reserve Account ²		157,000,892	1.68%
Total*	1,265	9,327,150,640	100.00%

* May not add due to rounding

1 Undisbursed Funds in Bond Proceeds Accounts are monies held by the Trustee for construction financing of projects under the Open Resolution.

2 Includes a payment obligation of \$12,507,500 of the Corporation, which constitutes a general obligation.

Risks and Risk Mitigation

Taxable Rehabilitation Loans

The primary risk to the Corporation related to the Cleo Jenkins Portfolio and JOE Central Brooklyn senior mortgage loans after completion of the construction phase and upon the Corporation's purchase of each financial institution's interest in the respective senior mortgage loans is the repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by the New York City Residential Mortgage Insurance Corporation ("REMIC").

2019 Series E Bonds

The primary risk to the Corporation related to the 2019 Series E Bond proceeds financing senior mortgage loans during the period the developments are under construction is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction letter of credit (an "LOC") in the event of a default by a borrower. The ratings of banks are monitored by the Corporation's Credit Risk department and the Corporation's documents require replacement of an LOC or a confirmatory letter of credit if a bank's ratings fall below a long-term rating of A from S&P Global Ratings ("S&P") and a long-term and short-term rating of A2/P-1 from Moody's Investors Service ("Moody's").

All senior mortgage loans to be financed with the 2019 Series E Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, by a mortgage insurance policy provided by the State of New York Mortgage Agency ("SONYMA") or through the FHA Risk-Sharing Program ("FHA Risk-Share").

The primary risk to the Corporation related to the 2019 Series E Bond proceeds financing subordinate mortgage loans is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios.

2019 Series F Bonds

The Corporation expects to make construction loans to finance the rehabilitation of the 1199 Plaza and St. Ann's developments with the 2019 Series F Bond proceeds. The primary risk to the Corporation related to these loans during the construction period is the borrower's potential inability to complete the rehabilitation. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The developments include occupied buildings with limited scopes of work. The budgets for St. Ann's and 1199 Plaza developments include complete capitalized interest reserves and construction retainage. The Corporation's staff will review scopes of work and bids and the general contractor is required to have a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

The primary risk to the Corporation related to the 2019 Series F Bond proceeds financing permanent mortgage loans is repayment risk from the borrowers. The risk is mitigated through conservative underwriting incorporating low loan-to-value ratios, strong debt service coverage and income to expense ratios.

The risk of default on the St. Ann's and Glendale Portfolio loans is also partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC.

Additionally, the 1199 Plaza and 260 Herkimer developments are currently performing well in the Corporation's portfolio. The senior loan for 1199 Plaza is enhanced by Fannie-Mae. The senior loan for 260 Herkimer is secured by a Government National Mortgage Association ("GNMA") security.

2019 Series G Bonds

A portion of the 2019 Series G Bonds is expected to finance one construction loan for the Bay Towers development, which will not be secured by a letter of credit during the period it is under rehabilitation. The primary risk to the Corporation with respect to that development is the borrower's potential inability to complete the rehabilitation or pay interest on the loan during the rehabilitation period. The Corporation's staff believes this risk is mitigated through a comprehensive structure dictating the types of projects to be financed without a letter of credit, strict underwriting and the ongoing monitoring of the development during the rehabilitation period. The Corporation's Asset Management staff has visited the buildings in the development and found them to be in satisfactory condition. The development is currently occupied, and the rehabilitation includes only a limited scope of work. The development's budget includes a complete capitalized interest reserve and hard cost contingency. The Corporation's staff will review the development's scope of work and the general contractor is required to have a letter of credit or a payment and performance bond. The Corporation's Asset Management staff will assume construction monitoring and servicing responsibilities.

The primary risk to the Corporation related to the 2019 Series G Bond proceeds financing the permanent mortgage loans is repayment risk from the borrowers. The risk is mitigated through conservative underwriting incorporating low loan-to-value ratios, strong debt service coverage and income to expense ratios. The risk of default is also partially mitigated through the FHA Risk Share or pursuant to a risk share agreement with Freddie Mac pursuant to which Freddie Mac bears any loan losses after an HDC first loss position of up to 20% of the permanent loan amount. Additionally, the developments are currently performing well in the Corporation's portfolio.

A portion of the 2019 Series G Bonds is expected to be used to refund outstanding Open Resolution Bonds. The primary risk to the Corporation related to this portion of the 2019 Series G Bonds is repayment risk from the borrowers. This risk is mitigated through conservative underwriting incorporating low loan-to-value ratios, substantial debt service coverage and income to expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, all these loans are insured by REMIC or SONYMA.

2019 Series H Bonds

The primary risk to the Corporation related to the 2019 Series H Bonds is that the mortgage loan closings may not take place. The Corporation believes that it has sufficiently mitigated this risk. The projects that are anticipated to close with funding from the proceeds of the 2019 Series H Bonds have been reviewed by Corporation staff and are expected to be taken through the underwriting process, obtain credit enhancement and to satisfy all other matters relating to closing preparation. In addition, additional loans were or will be publicly noticed pursuant to Federal tax rules and may be financed using the tax-exempt bond proceeds issued by the Corporation in the event that replacement project(s) would be necessary.

Furthermore, the Corporation has the option to remarket the 2019 Series H Bonds at the end of their initial term into subsequent term rate terms.

Deposits and Fees

With respect to the developments financed with taxable construction loans, it is expected that the Corporation will charge the borrower for the JOE Central Brooklyn Development an upfront commitment fee equal to 1.00% of the mortgage loan amount and the Cleo Jenkins Portfolio an upfront commitment fee equal to 1.00% of the mortgage loan amount, which includes the fee for the Corporation's commitment to purchase the respective bank's interest in each senior construction loan. In addition, the borrowers will pay a pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds upon the permanent financing. With respect to the Mitchell-Lama development for 1199 Plaza, the Corporation is expected to waive its up-front commitment fee and subsidize a portion of the costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the rehabilitation of the project.

With respect to developments financed with the 2019 Series E Bonds, 2019 Series F Bonds and 2019 Series G Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments and Preservation developments an up-front commitment fee equal to 0.75% of the mortgage loan amount and for the Mix and Match developments and the Glendale Portfolio development an up-front commitment fee equal to 1.00% of the mortgage loan amount. In addition, the borrowers will pay an amount equal to their pro-rata share of costs of issuance, including the fees of the underwriter, bond counsel, rating agencies and the trustee plus any additional funds that are required to compensate the Corporation for its management of the Bonds or to reimburse the Corporation for certain costs incurred during the construction of the project.

As with other Open Resolution transactions completed by the Corporation, the Corporation will also charge each borrower an annual servicing fee of at least 0.20% on the outstanding principal balance of each first permanent mortgage loan or other applicable fees.

Ratings

The 2019 Series E-1 Bonds, 2019 Series E-2 Bonds, 2019 Series F Bonds and 2019 Series G Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2019 Series E-3 Bonds are expected to be rated AA+/A-1+ by S&P and Aa2/VMIG1 by Moody's.

The 2019 Series H Bonds are expected to be rated A-1+ by S&P and Aa2/VMIG1 by Moody's.

Underwriters

It is anticipated that the Bonds will be underwritten or directly placed by one or more of the following:

J. P. Morgan Securities LLC (*Expected Bookrunning Senior Manager for 2019 Series E-1/E-2*)
Jefferies LLC (*Expected Co-Senior Manager for 2019 Series E-1/E-2*)
Citigroup Global Markets Inc. (*Expected Co-Senior Manager for 2019 Series E-1/E-2, Bookrunning Senior Manager & Remarketing Agent for 2019 Series H*)
RBC Capital Markets, LLC (*Expected Bookrunning Senior Manager for 2019 Series E-3 & Remarketing Agent*)
Morgan Stanley & Co. LLC (*Expected Bookrunning Senior Manager for 2019 Series F*)
Raymond James & Associates, Inc. (*Expected Co-Senior Manager for 2019 Series F*)
Siebert Cisneros Shank & co., L.L.C. (*Expected Co-Senior Manager for 2019 Series F*)
Barclays Capital Inc. (*Expected Bookrunning Senior Manager for 2019 Series G*)
BofA Securities, Inc. (*Expected Co-Senior Manager for 2019 Series G*)
Samuel A. Ramirez & Co., Inc. (*Expected Co-Senior Manager for 2019 Series G*)

Academy Securities Inc.
Raymond James & Associates, Inc.
Roosevelt & Cross Incorporated
Stern Brothers & Co.
TD Securities (USA) LLC
Wells Fargo Securities
UBS Financial Services, Inc.

Selling Group for 2019 Series E-1, 2019 Series E-2 and 2019 Series G
280 Securities, LLC
Bancroft Capital
Drexel Hamilton, LLC
Oppenheimer & Co. LLC
Rice Financial Products Company
Stifel, Nicolas & Company, Incorporated
American Veterans Group, PBC

Underwriters' Counsel

Orrick, Herrington & Sutcliffe LLP

Bond Trustee and Tender Agent

Bank of New York Mellon

Bond Counsel

Hawkins Delafield & Wood LLP

Action by the Members

The Members are requested to approve an authorizing resolution that provides for (a) the adoption of Supplemental Resolutions to the Open Resolution providing for the issuance of the Bonds, (b) the distribution of preliminary and final Official Statement(s) for the Bonds, (c) the execution of bond purchase agreement(s) with the Underwriter(s) of the Bonds or a direct purchaser of any or all of the Bonds; (d) the use of the Corporation's unrestricted reserves to fund costs of issuance for the Bonds and to fund all or a portion of the debt service reserve account requirement in connection with any or all of the series of Bonds, as may be required; (d) the execution by the President or any authorized officer of the Corporation of any and all documents necessary to issue the Bonds and to make the mortgage loans relating to the Bonds, including any Participation Agreement or amendment to an existing Participation Agreement with the City of New York; (e) the terms of any liquidity facility or facilities and related documents and (f) the pledge to the Open Resolution of any mortgage loans of the Corporation to replace mortgage loans funded with taxable bond proceeds that have prepaid.

The Members are requested to approve the making of subordinate loans for seven (7) ELLA developments, one (1) Mix and Match development from proceeds of the 2019 Series E Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed \$103,765,000, the use of such amount of the Corporation's unrestricted reserves to fund a portion of the senior loans for these eight (8) developments, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the senior and subordinate financing.

The Members are requested to approve the making of certain loans for one (1) Mitchell-Lama Reinvestment Program development and three (3) Preservation developments, in an amount not to exceed \$71,445,000, from proceeds of the 2019 Series F Bonds and/or available funds of the Open Resolution or its unrestricted reserves, and the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the financing.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$18,890,000 for the JOE Central Brooklyn development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or available funds of the Open

Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

The Members are requested to approve: (i) the origination of a taxable construction loan in an amount not to exceed \$7,790,000 for the Cleo Jenkins Portfolio development, (ii) a participation agreement with the financing institution acquiring a 100% participation interest in the loan, (iii) the subsequent re-purchase from the construction financing institution of the 100% participation interest in such loan with the Corporation's unrestricted reserves or the available funds of the Open Resolution, and (iv) the execution by an Authorized Officer of the Corporation of mortgage related documents and any other documents necessary to accomplish such financings.

Attachment "1"

**Cleo Jenkins Portfolio
Manhattan, New York**

Project Location: 200 W. 149th Street, 206 W. 149th Street, 202 W. 149th Street, 2568 7th Avenue, 200 W. 148th Street, 2566 7th Avenue, 2550 7th Avenue, 216 W. 149th Street, 204 W. 149th Street, 114 W. 134th Street, 132 W. 139th Street, 134 W. 139th Street, 140 W 139th Street, 106-8 W. 134t Street, 112 W. 134th Street, 2496-8 8th Avenue

HDC Program: Preservation

Project Description: The project consists of the refinancing of 16 5-story buildings containing 197 residential units located in the Harlem section of Manhattan. All of the affordable units will be affordable to households earning at or below 100% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 195 (plus 2 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	9
1 bedroom	58
2 bedroom	93
<u>3 bedroom</u>	<u>37</u>
Total Units*	197

*Total Units are inclusive of two superintendent unit

Expected HDC Permanent Financing Amount: \$7,080,000

Expected Total Development Cost: \$34,137,690

Owner: Jenkins Portfolio Companies LLC (beneficial owner) whose principal is Karim A. Hutson and Bethel Destiny Pavilion HDFC (fee owner) whose principals include Bishop Dr. Carlton T. Brown, Rev. Vincent Williams, Rev. Kory McBride, Mel Hazel, Lynelle Johnson

Developer: Genesis Companies

Expected Investor Limited Partner: N/A

Credit Enhancement: N/A

Attachment "2"

**JOE Central Brooklyn
Brooklyn, New York**

Project Location: 486 Gates Ave, 161 Jefferson Ave, 145 Jefferson Ave, 143 Jefferson Ave, 133 Jefferson Ave, 464 Nostrand Ave, 161 Halsey Street, 103 Halsey St, 98-100 Macon St, 9-11 MacDonough St, 224 Macon St, 7 Decatur Street, 68 Decatur Street, 1371 Atlantic Ave, 1369 Atlantic Ave, 111 Putnam Ave, 221 Halsey Street, 121 Putnam Ave, 116-118 Jefferson Ave, 445 Tompkins Ave, 447 Tompkins Ave, 1160 Fulton Street, 1204 Bedford Ave, 544 Bristol Street, 518 Chester Street, 618 Chester Street, 441 Herzl Street, 769 Hopkinson Avenue (aka Thomas Boyland St), 865 Hopkinson Avenue (aka Thomas Boyland St), 431 Jefferson Avenue, 397 Legion Street, 891 Mother Gaston Blvd, 895 Mother Gaston Blvd, 140 Newport Street, 167 Newport Street, 2187 Strauss Street (aka 73 Riverdale Ave), 894 Rockaway Avenue, 898 Rockaway Avenue, 910 Rockaway Avenue, 816 Saratoga Avenue, 2245 Strauss Street, 670 Watkins Street, 671 Watkins Street, 942 Kent Avenue, 249 Tompkins Avenue, 235 Tompkins Avenue, 593-5 Gates Avenue, 234 Spencer Street, 1055 Bedford Avenue, 231 Tompkins Avenue, 301 Tompkins Avenue, 469 Prospect Place, 157 Halsey Street, 118 Macon Street, 99-105 Herkimer Street, 104 Steuben Street, 155 Clinton Avenue, 250 Greene Avenue, 31 Brevoort Place, 41-43 Clifton Place, 501 Clinton Avenue, 1921-25 Fulton Street, 223 Madison Street, 817 Marcy Avenue, 351 Tompkins Avenue, 456 Nostrand Avenue, 466 Nostrand Avenue, 346 Jefferson Avenue, 19 Arlington Place, 46 Halsey Street, 307 Tompkins Avenue, 444 Lexington Avenue, 585 Greene Avenue, 609 Greene Avenue, 651 Greene Avenue, 655A Greene Avenue, 676 Greene Avenue, 697 Greene Avenue, 732 Marcy Avenue

HDC Program: Preservation

Project Description: The project is a portfolio of 87 affordable rental buildings located in the Bedford-Stuyvesant, Brownsville, and Clinton Hill, sections of Brooklyn. The portfolio will consist of 524 units. All of the units will be affordable to households earning at or below 80% AMI and include additional tiers of deeper affordability.

Total Rental Units: 512 (plus 12 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	35
1 bedroom	179
2 bedroom	199
3 bedroom	109
<u>4 bedroom</u>	<u>2</u>
Total Units*	524

*Total Units are inclusive of 12 superintendent units

Expected HDC Permanent Financing Amount: \$17,170,000

Expected Total Development Cost: \$102,251,110

Owner: JOE Central Brooklyn LLC whose sole member is JOE CB Managers LLC whose members are St. Nicks Alliance Corp., Bedford Stuyvesant Restoration Corporation, Bridge Street Development Corporation, Pratt Area Community Council Inc. and Joint Ownership Entity New York City LLC whose member is The Joint Ownership Entity New York City Corp. whose members are Banana Kelly Community Improvement Association, Inc., , Bridge Street Development Corporation, Community-Assisted Tenant Controlled Housing, Inc., Ecumenical Community Development Organization, Inc., Fifth Avenue Committee, Inc., Mutual Housing Association of New York, Inc., Pratt Area Community Council Inc., Project Find, Inc., Ridgewood Bushwick Senior Citizens Council, Inc., St. Nicks Alliance Corp. and Bedford Stuyvesant Restoration Corporation.

Developer: Joint Ownership Entity New York City LLC, St. Nicks Alliance Corp., Bedford Stuyvesant Restoration Corporation, Bridge Street Development Corporation and Pratt Area Community Council Inc.

Attachment "3"

**Apex Place
Queens, New York**

Project Location: 62-11 108 Street

HDC Program: Mix/ Match

Project Description: The project will consist of the new construction of three buildings containing 442 residential rental units in the Forest Hills section of Queens. At least 50% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of affordability.

Total Rental Units: 441 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	39
1 bedroom	168
2 bedroom	195
<u>3 bedroom</u>	<u>40</u>
Total Units*	442

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$109,000,000

Expected HDC Permanent Financing Amount: \$64,035,000

Expected HDC Subordinate Mortgage: \$15,000,000

Expected Total Development Cost: \$277,185,958

Owner: Apex Place Associates LLC and Apex Place LIHTC Associates LLC (Beneficial Owners) whose officers and principals are Adam Weinstein, Brian Bricker, Robert James Pigott, Jr., Matthew Kelly, Michael Wadman and Apex Place Housing Development Fund Corporation (Fee Owner).

Developer: Phipps Houses

Expected Syndicator and/or Investor: Wells Fargo - Investor

Expected Credit Enhancer: Standby letter of credit provided by Wells Fargo, N.A. (Construction)
SONYMA (Permanent)

Attachment "4"

**Betances V
Bronx, New York**

Project Location: 445 East 142nd Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 9-story building containing 152 residential units in the Mott Haven section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 151 (plus 1 superintendent unit)

<u>Apartment Distribution:</u>	<u>Unit Size</u>	<u>No. of Units</u>
	Studio	130
	<u>1 bedroom</u>	<u>22</u>
	Total Units*	152

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$53,800,000

Expected HDC Permanent Financing Amount: \$24,285,000

Expected HDC Second Mortgage: \$8,360,000

Expected Total Development Cost: \$96,726,840

Owner: BG Betances LP (Beneficial Owner) whose officers and principals are Brenda Rosen, David Beer, Zachary Korb, and Elissa Winzelberg and BG Betances Housing Development Fund Corporation (Fee Owner).

Developer: Breaking Ground

Expected Syndicator and/or Investor: Wells Fargo - Investor

Credit Enhancer: Standby letter of credit provided by Wells Fargo Bank, N.A. (Construction)
FHA Risk Share 90-10 (Permanent)

Attachment "5"

**Ebenezer Plaza 1B
Brooklyn, New York**

Project Location: 96 New Lots Avenue

HDC Program: ELLA

Project Description: Ebenezer Plaza Phase 1B will be a nine-story residential tower containing 118 units in the Brownsville section of Brooklyn. At least 56% of the units will be affordable to households earning at or below 60% AMI, 44% of the units will be affordable to households earning between 70% and 80% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 118 units (no Superintendent's unit because located in Phase 1A)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	12
1 bedroom	57
2 bedroom	21
<u>3 bedroom</u>	<u>28</u>
Total Units	118

Expected HDC Construction Financing Amount: \$26,060,000

Expected HDC Permanent Financing Amount: \$ 9,130,000

Expected HDC Second Mortgage: \$7,670,000

Expected Total Development Cost: \$56,007,082

Owner: Ebenezer Plaza Owner LLC, (beneficial owner) whose managing member is Ebenezer Plaza Manager LLC whose principals are Peter Procida, Mario Procida, Ericka Keller-Wala, Michael Keller, Thomas Keller, and Summer Alhamash. HP Ebenezer Housing Development Fund Company, Inc (fee owner) with the officers being Dan Martin, President; Shelia Martin, VP; Daniel Marks Cohen, VP; Marie Iammatteo, Treasurer; and Abigail Patterson, Secretary.

Developer: Procida, Brisa Builders, and Evergreen City

Expected Investor: Bank of America, N.A.

Expected Credit Enhancer: Standby letter of credit provided by Bank of America, N.A. (Construction)
REMIC (Permanent)

Attachment "6"

**Halletts Point - Building 7
Queens, New York**

Project Location: 3-24 27th Avenue, Queens, New York

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 14-story building containing 163 residential rental units in the Astoria section of Queens. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 162 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	40
1 bedroom	41
<u>2 bedroom</u>	<u>82</u>
Total Units*	163

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$43,070,000

Expected Total Development Cost: \$92,578,927

Owner: Halletts Building 7 SPE LLC (beneficial owner), whose managing member is The Durst Manager LLC, whose principals are Douglas Durst and Jonathan Durst and Hallett's Building 7 Housing Development Fund Corporation (fee owner) whose sole member is Settlement Housing Fund, Inc.

Developer: The Durst Organization, whose principals are Douglas Durst and Jonathan Durst

Expected Investor: N/A

Credit Enhancer: Standby letter of credit provided by Wells Fargo Bank, N.A. (Construction)

Attachment "7"

**Jerome Court
Bronx, New York**

Project Location: 1769 Jerome Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 16-story, 175 unit, low-income and supportive housing, mixed-use building in the Mount Hope/Morris Heights section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 174 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	110
1 bedroom	6
2 bedroom	53
3 bedroom	5
<u>4 bedroom</u>	<u>1</u>
Total Units*	175

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$44,855,000

Expected HDC Permanent Financing Amount: \$17,845,000

Expected HDC Second Mortgage: \$10,325,000

Expected Total Development Cost: \$97,288,275

Owner: Jerome 1769 Owner LLC (beneficial owner), whose managing members are Services for the UnderServed, Inc, whose principals are Donna Colonna, Trish Marsik, Judith Jackson, and Arlo Chase, Bronx Pro Group, whose principals are Peter Magistro, Samantha Magistro, Morgan Magistro, Bleecker Capital LLC (principal is Justin Stein), and Jerome Housing Development Fund Corporation (Fee Owner, SUS affiliate) whose sole member is Palladia, Inc., owned by Services for the UnderServed, Inc.

Developer: Services for the UnderServed, Inc. and Bronx Pro Group

Expected Investor: TD Bank

Expected Credit Enhancer: Standby letter of credit provided by TD Bank (Construction)
REMIC (Permanent)

Attachment "8"

**Park Haven
Bronx, New York**

Project Location: 345 St. Ann's Avenue

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 10-story building containing 178 residential units in the Hunts Point section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 177 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	48
1 bedroom	73
2 bedroom	41
<u>3 bedroom</u>	<u>16</u>
Total Units*	178

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$39,000,000

Expected HDC Permanent Financing Amount: \$14,970,000

Expected HDC Second Mortgage: \$11,070,000

Expected Total Development Cost: \$90,614,553

Owner: TCB Park Haven Limited Partnership (beneficial owner), owned by The Community Builders, Inc., whose principals are Bartholemew Mitchell, Beverly J. Yates, and Michael J. Vergura; and TCB Mott Haven Housing Development Fund Company (fee owner), whose sole member is The Community Builders, Inc.

Developer: The Community Builders, Inc.

Expected Investor: Bank of New York Mellon

Expected Credit Enhancer: Standby letter of credit provided by Bank of New York Mellon (Construction) REMIC (Permanent)

Attachment "9"

**The Peninsula - Building 1B
Bronx, New York**

Project Location: 720 Tiffany Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 14-story building containing 183 residential units in the Hunts Point section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 182 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	36
1 bedroom	63
2 bedroom	60
<u>3 bedroom</u>	<u>24</u>
Total Units*	183

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$54,700,000

Expected HDC Permanent Financing Amount: \$14,340,000

Expected HDC Second Mortgage: \$11,895,000

Expected Total Development Cost: \$118,629,790

Owner: Peninsula Building 1B, LLC (beneficial owner), whose managing members are a Gilbane Development Company, whose principals are Edward T. Broderick, Matthew P. Lawrence and Robert V. Gilbane, Hudson Companies, whose principals are David Kramer, Mark Reed, William Fowler, Alan Hajtler, Sally Gilliland, Aaron Koffman, Alison Novak, Joseph Riggs and Arianna Sacks, and MHANY and Spofford 1B Housing Development Fund Corporation (fee owner) whose sole member is MHANY Management, Inc.

Developer: Gilbane Development Company, Hudson Companies, and MHANY

Expected Investor: Wells Fargo - Investor

Expected Credit Enhancer: Standby letter of credit provided by Wells Fargo Bank, N.A. (Construction)
REMIC (Permanent)

Attachment "10"

**River Crest Phase A
Bronx, New York**

Project Location: 1164 River Court

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 17-story building containing 250 residential units in the Concourse section of the Bronx. At least 70% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 249 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	57
1 bedroom	112
2 bedroom	51
<u>3 bedroom</u>	<u>30</u>
Total Units*	250

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$64,820,000

Expected HDC Permanent Financing Amount: \$28,480,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$136,042,475

Owner: River Terrace I, LLC (beneficial owner), whose managing members are Eli Weiss, Francesca Madruga, Amnon Chalhov, Chava Lovel and HP River Crest Housing Development Fund Company, Inc. (fee owner) whose sole member is NYC Housing Partnership.

Developer: MADD Equities and Joy Construction

Expected Investor: Wells Fargo – Investor

Expected Credit Enhancer: Standby letter of credit provided by Wells Fargo Bank, N.A. (Construction)
REMIC (Permanent)

Attachment "11"

**Sendero Verde
Manhattan, New York**

Project Location: 60 East 112th Street
75 East 111th Street

HDC Program: ELLA

Project Description: The project will consist of the new construction of one 15-story buildings containing 275 residential units and one 10-story building containing 85 residential units in the East Harlem section of Manhattan. At least 60% of the units will be affordable to households earning at or below 60% AMI and will include additional tiers of affordability including an additional tier of units that will be affordable to households earning at or below 110% AMI.

Total Rental Units: 360 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	92
1 bedroom	122
2 bedroom	100
<u>3 bedroom</u>	<u>47</u>
Total Units*	361

* Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$101,730,000

Expected HDC Permanent Financing Amount: \$47,260,000

Expected HDC Second Mortgage: \$15,000,000

Expected Total Development Cost: \$222,121,322

Owner: SV-B Owners LLC, (beneficial owner) whose principals and directors are Ron Moelis, Sandy Lowentheil, Nathan Taft, Michael Arman, Raul Russi, Hector Diaz, and Lymaris Albors, and Acacia Sendero Verde II Housing Development Fund Company, Inc. (fee owner) whose sole member is Acacia Real Estate Development, Inc.

Developer: L+M Development Partners Inc., Rose Community Development Company LLC, and Acacia Real Estate Development, Inc.

Expected Investor: Bank of America, N.A.

Expected Credit Enhancer: Standby letter of credit provided by Bank of America, N.A. (Construction)
FHA Risk Share 90-10 (Permanent)

Attachment "12"

Expected 2019 Series E Securitization Subordinate Loans

Development Name* (Borough/Number of units)	Project Type	Subordinate Loan Amount**	Subordinate Loan Portion to be Funded with 2019 Series E Bond Proceeds***
Archer Avenue (Queens/89)	LAMP	\$5,785,000	\$3,765,000
High Hawk Apartments (Bronx/73)	New HOP	6,205,000	6,205,000
The Pavilion at Locust Manor (Queens/85)	ELLA	5,355,050	1,025,000
Beach Channel Senior Residences (Queens/155)	ELLA/Section 8	8,470,000	8,210,000
491 Gerard Avenue (Bronx/153)	Mix and Match	12,200,000	4,900,000
Norwood Gardens (Bronx/118)	Mix and Match	8,713,828	3,490,000
Webster Commons Building D (Bronx/123)	Mixed-Middle	11,178,855	4,035,000
Tremont Renaissance Apartments (Bronx/256)	Mix and Match	16,530,000	3,675,000
Compass 5 (Queens/218)	ELLA	14,170,000	10,620,000
One Flushing (Brooklyn/232)	Mix and Match	14,503,852	14,505,000
TOTAL		\$149,830,585	\$60,430,000

* Each Development currently has a senior mortgage loan from the Corporation.

** The "Subordinate Loan Amount" represents the total subordinate mortgage loan amount for each Development as originally approved by Members to be funded with the Corporation's unrestricted reserves. A portion of this has subsequently been funded with bond proceeds as previously authorized by the Members.

*** The "Subordinate Loan Portion to be Funded with 2019 Series E Bond Proceeds" represents the Not To Exceed amount for each Subordinate Loan to be funded with 2019 Series E Bond Proceeds.

Attachment "13"

**1199 Plaza
Manhattan, New York**

Project Location: 2120 First Avenue

HDC Program: Mitchell-Lama Reinvestment Program

Project Description: The project is an existing 4 building development containing 1,594-units (inclusive of 1 superintendent unit) in the East Harlem section of Manhattan. All the units are governed by Mitchell-Lama income restrictions for Co-ops; income residents must have household incomes at or below 125% AMI.

Total Rental Units: 1,593 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	154
1 bedroom	621
2 bedroom	550
3 bedroom	199
<u>4 bedroom</u>	<u>70</u>
Total Units*	1,594

*Total Units are inclusive of one superintendent unit

Expected HDC Construction Financing Amount: \$35,000,000

Expected HDC Permanent Financing Amount: \$35,000,000

Expected HDC Subordinate (J-51) Mortgage: \$2,750,000

Expected Total Development Cost: \$129,199,541

Owner: 1199 Housing Corporation whose officers are Deborah Jones, Carmen Vasquez, Esther Otero, Marian Adams, Tamar Smith, Princetta Clark, Williams Dames, Mildred Jerrell, Primo Martin, Lydia Conner Martinez, and John Ruiz.

Developer: 1199 Housing Corporation

Investor Limited Partner: N/A

Credit Enhancer: N/A

Attachment "14"

**260 Herkimer (Restore)
Brooklyn, New York**

Project Location: 260 Herkimer Street, Brooklyn, NY

HDC Program: Preservation

Project Description: The project is an existing 6-story building containing 138 residential units located in the Bedford-Stuyvesant section of Brooklyn. All of the affordable units are affordable to households earning at or below 60% AMI.

Total Rental Units: 137 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	15
2 bedroom	51
3 bedroom	60
<u>4 bedroom</u>	<u>11</u>
Total Units*	138

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: \$8,460,000

Expected Total Development Cost: \$8,460,000

Owner: Phoenix Realty Group LLC, whose principals are J. Michael Fried, Keith B. Rosenthal and E. Ron Orgel.

Developer: Phoenix Realty Group

Expected Investor Limited Partner: N/A

Credit Enhancement: N/A

Attachment "15"

**Glendale Portfolio
Queens, New York**

Project Location: 71-15, 71-21 and 71-27 65th Street

HDC Program: Preservation

Project Description: The project consists of three 4-story buildings containing 72 residential units located in the Glendale section of Queens. All of the affordable units will be affordable to households earning at or below 115% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 71 (plus 1 superintendent unit)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	9
1 bedroom	51
<u>2 bedroom</u>	<u>12</u>
Total Units*	72

*Total Units are inclusive of one superintendent unit

Expected HDC Permanent Financing Amount: \$9,140,000

Expected Total Development Cost: \$23,837,930

Owner: Rockabill 65th Street LLC (Beneficial Owner), whose principals are Niall Murray, Mark Reed and Selfhelp Realty Group, Inc. and Selfhelp Glendale Housing Development Fund Company, Inc., whose principals are Evelyn J. Wolff, Stuart C. Kaplan, and Russell Lusak.

Developer: Rockabill Development LLC

Expected Investor Limited Partner: N/A

Credit Enhancement: N/A

Attachment "16"

**St. Ann's
Bronx, New York**

Project Location: 218 St. Ann's Avenue, 590 East 138th Street, 946-948 Leggett Avenue, 1061 Intervale Avenue, 839 East 156th Street and 590 East 169th Street

HDC Program: Preservation

Project Description: The project consists six 4 to 5-story buildings containing 90 residential units located in the South Bronx. All of the affordable units will be affordable to households earning at or below 100% AMI and will include additional tiers of deeper affordability.

Total Rental Units: 87 (plus 3 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	4
1 bedroom	19
<u>2 bedroom</u>	<u>67</u>
Total Units*	90

*Total Units are inclusive of three superintendent units

Expected HDC Construction Financing Amount: \$7,312,378

Expected HDC Permanent Financing Amount: \$7,460,000

Expected Total Development Cost: \$15,991,816

Owner: St. Ann's Apartments LLC (Beneficial Owner), owned by St. Ann's JV LLC (whose principal members are Juan Barahona and The Community Preservation Corporation) and St. Ann's Managers LLC (whose principal members are Ron Moelis, Sanford Lowenthal, Frank Anelante and Joseph Zitolo. St. Ann's Portfolio Housing Development Fund Corporation (Fee Owner), whose sole member is Settlement Housing Fund, Inc.

Developer: SMJ Development LLC

Expected Investor Limited Partner: N/A

Credit Enhancement: N/A

Attachment "17"

**Bay Towers
Queens, New York**

Project Location: 319 Beach 98th Street Rockaway Park, NY

HDC Program: Mitchell-Lama Reinvestment Program

Project Description: The project consists of two, 13-story buildings containing 376 residential units located in the Rockaway Park section of Queens. All the units are governed by Mitchell-Lama income restrictions. Residents must have household incomes at or below 125% AMI.

Total Rental Units: 374 (plus 2 superintendent units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
Studio	28
1 bedroom	102
2 bedroom	191
<u>3 bedroom</u>	<u>55</u>
Total Units*	376

*Total Units are inclusive of two superintendent units

Expected HDC Permanent Financing Amount: \$43,200,000

Expected HDC Subordinate (IRP) Mortgage: \$2,200,000

Expected Total Development Cost: \$52,047,000

Owner: Bay Towers Company and Bay Towers Limited Partnership (beneficial owners), whose principal is David Lichtenstein and Pickwal Bay Towers West, Inc. (fee owner)

Developer: Camber Property Group, whose principals are Rick Gropper and Andrew Moelis.

Expected Investor Limited Partner: N/A

Credit Enhancement: FHA Risk Share 90-10 (Permanent)

Attachment "18"

**Phelps House
Manhattan, New York**

Project Location: 595 Columbus Avenue, New York, NY

HDC Program: Preservation

Project Description: The project consists of an 11-story building containing 169 residential units located in the Upper West Side section of Manhattan. All of the affordable units will be affordable to households earning at or below 60% AMI.

Total Rental Units: 167 (plus 2 superintendent and office units)

Apartment Distribution:

<u>Unit Size</u>	<u>No. of Units</u>
1 bedroom	157
<u>2 bedroom</u>	<u>12</u>
Total Units*	169

*Total Units are inclusive of two superintendent/office units

Expected HDC Permanent Financing Amount: \$58,955,000

Expected Total Development Cost: \$58,955,000

Owner: Phelps House Associates L.P. (beneficial owner) whose officers and principals are Christopher Auguste, President; Nancy Rochford, First Vice-President; Kayalyn A. Marafioti, Secretary; Howard S. Stein, Treasurer; Dr. Roderick L. Jones, Ed.D, MPA, Executive Director, and Phelps House Housing Development Fund Corporation (fee owner) whose sole member is Goddard Riverside Community Center

Developer: Goddard Riverside Community Center

Expected Investor Limited Partner: N/A

Credit Enhancement: Freddie-HDC Risk Share 80/20

Attachment "19"

Developments Eligible to be Financed with 2019 Series H Bonds Proceeds

Development Name	Borough	Rehab/NC	Units	Anticipated Initial Mortgage Loan Amount
McClellan Apartments (1164 River Ave)	Bronx	NC	250	\$93,180,000
Marcus Garvey Village (Ennis Francis III)	New York	NC	169	\$66,000,000
425 Grand Concourse	Bronx	NC	277	\$112,745,000
Betances V	Bronx	NC	152	\$63,435,000
Cornaga Plaza	Queens	NC	253	\$86,640,000
1184 River Avenue	Bronx	NC	250	\$93,180,000
Milton P Browne Community Square	Queens	NC	219	\$84,000,000
Boston Road/Stebbins Ave Supportive Housing	Bronx	NC	223	\$75,600,000
Betances VI	Bronx	NC	101	\$45,025,000
Peninsula Phase 1 aka Spofford	Bronx	NC	183	\$93,475,000
West 135th Street	New York	Rehab	198	\$13,200,000
Prospect Plaza III	Brooklyn	NC	135	\$19,410,000
Logan Fountain	Brooklyn	NC	346	\$63,415,000
50 Penn	Brooklyn	NC	218	\$69,240,000
Compass 6	Bronx	NC	251	\$58,200,000
980 Westchester	Bronx	NC	151	\$55,200,000
Victory Commons	Bronx	NC	95	\$37,675,000
1675 Westchester Avenue	Bronx	NC	249	\$64,455,000
Apex Place (Forest Hills Coop)	Queens	NC	416	\$183,600,000
Atlantic Chestnut (Building 1) 250 Euclid Ave.	Brooklyn	NC	403	\$188,400,000
Atlantic Chestnut (Building 2)	Brooklyn	NC	438	\$206,500,000
Atlantic Chestnut (Building 3) 275 Chestnut	Brooklyn	NC	375	\$163,680,000
1769 Jerome Avenue	Bronx	NC	175	\$79,590,000
Whitlock (1001 Whitlock Avenue)	Bronx	NC	245	\$71,400,000
City Cedars	Bronx	NC	95	\$2,760,000
Silverleaf Hall	Bronx	NC	118	\$7,605,000
90 Sands Street	Brooklyn	NC	508	\$60,225,000
Far Rockaway Village Building H	Queens	NC	231	\$52,065,000
Bay Towers	Queens	Rehab	375	\$64,800,000
Dinsmore-Chestnut	Brooklyn	NC	275	\$111,375,000
St. Francis	Bronx	NC	110	\$38,820,000

Attachment "19"

Developments Eligible to be Financed with 2019 Series H Bonds Proceeds

Haven Green	New York	NC	124	\$38,770,000
Sendero Verde Phase I	New York	NC	361	\$141,600,000
Sendero Verde Phase II	New York	NC	347	\$106,200,000
Beach 21st Street	Queens	NC	224	\$84,000,000
1159 River Avenue	Bronx	NC	245	\$90,000,000
Jamaica 2 (J2)	Queens	NC	543	\$125,000,000
Astoria Houses (Hallet's Point)	Queens	NC	163	\$49,585,000
Hunters Point South Parcel C – North Tower	Queens	NC	800	\$261,600,000
Hunters Point South Parcel C – South Tower	Queens	NC	394	\$124,925,000
Caton Flats	Brooklyn	NC	255	\$80,000,000
MEC 125th Street	New York	NC	404	\$152,500,000
Bedford Union Armory	Brooklyn	NC	415	\$103,800,000
Ebenezer Plaza Phase 1B	Brooklyn	NC	118	\$45,564,000
Park Haven	Bronx	NC	170	\$46,740,000
271 East 202nd Street	Bronx	NC	288	\$110,940,000
530 Exterior Street	Bronx	NC	157	\$5,546,000
La Casa Del Mundo	Bronx	NC	102	\$3,515,077
The Pavilion at Locust Manor	Queens	NC	85	\$1,021,980
Archer Avenue	Queens	NC	89	\$3,861,559
Beach Green North	Queens	NC	101	\$1,676,251
Compass 2A	Bronx	NC	128	\$2,551,925
Crotona Terrace II	Bronx	NC	108	\$1,972,373
Landing Road Residence	Bronx	NC	136	\$ 7,742,908
Stanley Commons	Brooklyn	NC	240	\$ 6,315,372
1345 Rogers Avenue	Brooklyn	NC	123	\$2,892,000
2605 Grand Concourse	Bronx	NC	94	\$ 2,332,000
Acacia Gardens	New York	NC	179	\$ 2,647,000
Prospect Plaza Site 3	Brooklyn	NC	135	\$ 8,342,000
Serviam Heights	Bronx	NC	197	\$2,314,000
Tremont Renaissance Apartments	Bronx	NC	256	\$ 3,674,000
Webster Commons Building D	Bronx	NC	123	\$4,030,855
148th Street Jamaica	Queens	NC	380	\$23,457,490
491 Gerard Avenue	Bronx	NC	153	\$ 4,897,174
Melrose Commons Supp. Hsg.	Bronx	NC	59	\$676,615

Attachment "19"

Developments Eligible to be Financed with 2019 Series H Bonds Proceeds

Norwood Gardens	Bronx	NC	118	\$3,486,344
Story Avenue East	Bronx	NC	212	\$5,565,480
TLK Manor	Bronx	NC	83	\$2,147,148
Van Sinderen Plaza	Brooklyn	NC	130	\$ 6,213,458
Williamsburg Bridgeview	Brooklyn	NC	55	\$2,675,000
988 East 180th Street	Bronx	NC	163	\$5,009,620
Bedford Green House	Bronx	NC	118	\$5,910,000
Bronx Commons	Bronx	NC	305	\$ 15,024,053
Compass 5	Bronx	NC	218	\$10,620,000
Concourse Village West	Bronx	NC	265	\$ 3,230,362
Fulton Houses	New York	NC	160	\$10,235,000
Ingersoll Senior Apartments	Brooklyn	NC	146	\$5,120,000
Jamaica Crossing Mid Rise	Queens	NC	130	\$4,515,000
Lexington Gardens II	New York	NC	400	\$12,168,181
MLK Plaza	Bronx	NC	167	\$7,678,986
Mill Brook Terrace	Bronx	NC	159	\$5,155,000
Morris II Apartments	Bronx	NC	154	\$4,918,935
PRC Fox Street Development	Bronx	NC	200	\$355,366
Story Avenue West	Bronx	NC	223	\$7,345,828
The Gilbert	New York	NC	153	\$8,686,397
Tree of Life	Queens	NC	174	\$10,925,000
Villa Gardens	Bronx	NC	53	\$297,565
Westchester Mews	Bronx	NC	206	\$10,448,844
600 East 156th Street	Bronx	NC	175	\$7,920,000
985 Bruckner	Bronx	NC	215	\$6,589,000
Beach Green Dunes II	Queens	NC	127	\$4,965,000
Creston Parkview	Bronx	NC	189	\$6,175,000
La Central	Bronx	NC	496	\$4,025,000
Spring Creek 4B-1	Brooklyn	NC	160	\$7,200,000
Mosholu Grand	Bronx	NC	152	\$675,000
810 River Avenue	Bronx	NC	134	\$6,822,823
Beach Channel Senior Residences	Queens	NC	155	\$8,205,749
Creston Burnside	Bronx	NC	114	\$5,900,478
East 138th St. Apartments	Bronx	NC	96	\$5,085,699

Attachment "19"

Developments Eligible to be Financed with 2019 Series H Bonds Proceeds

Elton Crossing	Bronx	NC	199	\$615,288
Park House	Bronx	NC	248	\$11,365,000
The Glenmore	Brooklyn	NC	161	\$1,692,368
West Farms/Longfellow	Bronx	NC	181	\$2,044,744
High Hawk Apartments	Bronx	NC	73	\$ 6,205,000
Crossroads Plaza IIIB	Bronx	NC	163	\$12,225,000
535 Carlton	Brooklyn	NC	363	\$11,785,000
Pacific Park B3 (38 Sixth Avenue)	Brooklyn	NC	301	\$ 9,915,000
MBD Year 15 Resyndication (aka Don L.W.)	Bronx	Rehab	270	\$571,353
1880 Boston Road	Bronx	NC	168	\$ 3,000,000
Thessalonias Manor	Bronx	NC	120	\$5,870,490
One Flushing	Queens	NC	232	\$14,502,852
The Frederick	Manhattan	NC	75	\$ 4,810,076
Wilfrid East & West	Bronx	NC	190	\$11,950,000
Lott Legacy Apartments	New York	Rehab	359	\$ 265,589
Bedford Arms	Brooklyn	NC	94	\$8,930,000
Compass 3	Bronx	NC	366	\$15,000,000
Archer Green Apartments	Queens	NC	387	\$10,026,000
Far Rockaway Village	Queens	NC	457	\$15,000,000
The Willow	Bronx		133	\$51,175,000
The Tapestry	New York		185	\$45,600,000
RadRoc	Queens	NC	253	\$77,920,000
Phelps House	New York	Rehab	169	\$60,000,000
Camba Housing Ventures 202-2-3 Street Project	Bronx		323	\$106,350,000
Hunter's Point South F&G	Queens	NC	1,126	\$192,500,000
NYCHA Public Housing Preservation II	Bronx, Brooklyn, New York	Rehab	5,674	\$28,325,000
Riverwalk 8	New York	NC	341	\$60,900,000
Brooklyn Megabundle	Brooklyn	Rehab	2,625	\$495,000,000
Manhattan Megabundle	New York	Rehab	1,718	\$297,000,000
TOTAL				\$5,786,524,655