
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of
the Amended and Restated
Multi-Family Rental Housing Revenue Bonds (The Nicole)
Bond Resolution and the First Supplemental Resolution
Relating to Multi-Family Rental Housing Revenue Bonds
(The Nicole), 2018 Series A
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution (the “Original Resolution”), authorizing the issuance, from time to time, of its Multi-Family Rental Housing Revenue Bonds (The Nicole) for the purpose of providing funds to finance the Mortgage Loan and refinance the Project (each as defined in the Original Resolution) and pay certain costs related thereto;

WHEREAS, the Corporation, on December 8 2005, issued its Multi-Family Rental Housing Revenue Bonds (The Nicole), 2005 Series A (the “2005 Bonds”) pursuant to the Original Resolution;

WHEREAS, the Corporation proposes to adopt the Amended and Restated Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution (the “Amended and Restated Resolution”) for the purpose of amending certain provisions of the Original Resolution, including provisions with respect to the mandatory tender of the 2005 Bonds, in connection with the remarketing of the 2005 Bonds, and restating the Original Resolution as so amended; and

WHEREAS, the Corporation proposes to adopt the First Supplemental Resolution Relating to Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (the “Supplemental Resolution”; together with the Amended and Restated Resolution, the “Resolutions”) and to issue its Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (the “2018 Bonds”; together with the 2005 Bonds, the “2005/2018 Bonds”) for the purpose of financing an increase to the Mortgage Loan and paying certain costs related thereto, all in accordance with the terms of the Amended and Restated Resolution and the Supplemental Resolution;

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

1. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized and directed to complete and modify the provisions of the Resolutions by determining (a) the principal amount of the 2018 Bonds, provided that the

principal amount of the 2018 Bonds shall not exceed FIVE MILLION DOLLARS (\$5,000,000); (b) the dated date or dates of the 2018 Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to the 2005/2018 Bonds of each Series, provided that such interest rate or rates shall not exceed fifteen percent (15%) per annum, computed as set forth in the Resolutions; (d) the maturity and redemption date or dates, if any, for the 2005/2018 Bonds of each Series; (e) the debt service and redemption provisions and schedules for the 2005/2018 Bonds of each Series; (f) the interest payment dates for the 2005/2018 Bonds of each Series; (g) the terms of the mortgage purchase agreement and transfer restrictions with respect to the 2005/2018 Bonds; (h) the provisions regarding tenders of the 2005/2018 Bonds of each Series; (i) the amounts and due dates of the sinking fund payments, if any, for any of the 2005/2018 Bonds of like Series and maturity; and (j) the form of the 2005/2018 Bonds of each Series. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Resolutions necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Resolutions necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions, and the documents and instruments authorized in Sections 3 through 7 below, and which do not materially alter the terms of the Resolutions.

2. The Corporation hereby adopts the Resolutions substantially in the forms presented to this meeting. Delivery of a certified copy of each of the Resolutions, completed in accordance with the provisions of Section 1 hereof, to the Trustee (as defined in the Amended and Restated Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said Resolutions.

3. The Corporation hereby approves the Remarketing Purchase Contract with respect to the 2005 Bonds substantially in the form presented to this meeting (the "Remarketing Purchase Contract"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Remarketing Purchase Contract by determining (a) the purchase price to be paid for the 2005 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Remarketing Purchase Contract; (c) the identity of the purchaser or purchasers of the 2005 Bonds; and (d) the date of remarketing of the 2005 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Remarketing Purchase Contract necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Remarketing Purchase Contract necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Amended and Restated Resolution and the documents and instruments authorized in Sections 4 through 7 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Remarketing Purchase Contract, an Authorized Officer (as defined in the Amended and Restated Resolution) of the Corporation is hereby authorized to execute the Remarketing Purchase Contract in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval

of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Remarketing Purchase Contract.

4. The Corporation hereby approves the Bond Purchase Agreement with respect to the 2018 Bonds substantially in the form presented to this meeting (the "Bond Purchase Agreement"). The President or any Executive Vice President or Senior Vice President of the Corporation is hereby further authorized and directed to complete the provisions of the Bond Purchase Agreement by determining (a) the purchase price to be paid to the Corporation for the 2018 Bonds, which shall not be less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any); (b) the date of the Bond Purchase Agreement; (c) the identity of the purchaser or purchasers of the 2018 Bonds; and (d) the date of issuance and delivery of the 2018 Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreement necessary to give effect to the findings and determinations made by the Members of the Corporation at this meeting, and to make such other changes, omissions, insertions and revisions to the Bond Purchase Agreement necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolutions and the documents and instruments authorized in Section 3 above and Sections 5 through 7 below, and not contrary to the terms of the Resolutions, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of the Bond Purchase Agreement, an Authorized Officer of the Corporation is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation, such execution to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof, and to deliver the same to the purchaser or purchasers named in such Bond Purchase Agreement.

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all other documents required to be executed and delivered in connection with the Amended and Restated Resolution, the remarketing of the 2005 Bonds, the issuance of the 2018 Bonds and the increase to the Mortgage Loan, including, but not limited to, a mortgage purchase agreement, a tender agent agreement, a loan agreement and a servicing agreement, with such provisions as such Authorized Officer, after consultation with the General Counsel of the Corporation, shall deem advisable and not contrary to the terms of the Resolutions, the Remarketing Purchase Contract and the Bond Purchase Agreement. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. An Authorized Officer of the Corporation is hereby authorized to issue a certification as to its reasonable expectations regarding the amount and use of the proceeds of the 2005 Bonds to evidence compliance with Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury regulations relating thereto.

7. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have the 2018 Bonds prepared and to execute and authorize the delivery of the 2018 Bonds to the purchaser or purchasers thereof upon receipt of the purchase price thereof plus accrued interest, if any, and to do and perform all acts and things and execute and deliver any and all documents in the name of the Corporation necessary, useful or convenient to the issuance and sale of the 2018 Bonds by

the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

8. This resolution shall take effect immediately.