
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Execution and Delivery of Instruments Governing
the Issuance of Capital Fund Grant Program Revenue Bonds
(New York City Housing Authority Program), 2022 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 entered into that certain Master Trust Indenture, dated September 1, 2013 (as supplemented, the “Master Indenture”), by and between the Corporation and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee (the “Trustee”), providing for the issuance of its Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program) from time to time (the “Bonds”), for the purposes of providing funds to make loans to the New York City Housing Authority (“NYCHA”), refunding Bonds, paying Costs of Issuance (as defined in the Master Indenture) and funding capitalized interest; and

WHEREAS, the Corporation proposes to issue Bonds under the Master Indenture, as supplemented by the Third Supplemental Trust Indenture (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), by and between the Corporation and the Trustee, to be designated “Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2022A” (the “Series 2022A Bonds”), for the purpose of providing funds to make a loan to NYCHA for the purpose of providing funds to make the deposits provided in the Indenture, including for the refunding of the Corporation’s Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013A, Series 2013B-1 and Series 2013B-2 maturing on and after July 1, 2023 (collectively, the “Prior Bonds”);

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 Third Supplemental Indenture by determining (a) the principal amount of the Series 2022A Bonds, which may be issued in one or more series of Series 2022A Bonds, provided that the aggregate principal amount of all series of Series 2022A Bonds shall not exceed FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000); (b) the dated date or dates of each series of Series 2022A Bonds; (c) the interest rate or rates (or the method for determining same from time to time) with respect to each series of Series 2022A Bonds, provided that the true interest cost with respect to any series of Series 2022A Bonds shall not exceed ten percent (10%) per annum; (d) the maturity and redemption date or dates, if any, for each series of Series 2022A Bonds; (e) the debt service and redemption provisions and schedules for each series of Series 2022A Bonds; (f) the interest payment dates for each series of Series 2022A Bonds; (g) the amounts and due dates of the sinking fund payments, if any, for any of the Series 2022A Bonds of a series of like maturity; (h) the amount, if any, to be deposited in the Debt Service Reserve

Fund established by the Master Indenture and whether such amount shall be funded with one or more Cash Equivalents (as defined in the Master Indenture); and (i) the amendments to be made to the Master Indenture in connection with the issuance of the Series 2022A Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Third Supplemental Indenture 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 Third Supplemental Indenture (including, but not limited to, changes to the name or Series designation of the Series 2022A Bonds) necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Third Supplemental Indenture and the documents and instruments authorized in Sections 4 through 14 below, and which do not materially alter the terms of the Third Supplemental Indenture.

2. The Corporation hereby approves the Third Supplemental Indenture substantially in the form presented to this meeting. Delivery of a certified copy of the Third Supplemental Indenture, completed in accordance with the provisions of Section 1 hereof and executed by the President or any Executive Vice President or Senior Vice President of the Corporation, to the Trustee shall constitute conclusive evidence of the Corporation's acceptance of the terms of the Third Supplemental Indenture.

3. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to determine (i) the portion, if any, of any series of Series 2022A Bonds to be sold pursuant to the Bond Purchase Agreements referred to in Section 4 of this resolution (which portion may be all of such series of Series 2022A Bonds) (the "Underwritten Bonds"), and (ii) the portion, if any, of any series of Series 2022A Bonds to be sold on a private placement or direct sale basis to one or more purchasers (which portion may be all of such series of Series 2022A Bonds) (the "Placed Bonds"). In the event the President or any Executive Vice President or Senior Vice President determines that some or all of any series of Series 2022A Bonds are to be sold on a private placement or direct sale basis to one or more purchasers, the President or any Executive Vice President or Senior Vice President is hereby authorized (a) to select such purchasers of such series of Series 2022A Bonds; (b) to appoint one or more placement agents with respect to, or to select an entity or entities to arrange for an investor to purchase, such series of Series 2022A Bonds; and (c) to determine the compensation for any such placement agents or entities; provided that such compensation shall not exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Placed Bonds being purchased, including expenses.

4. The Corporation hereby approves one or more Bond Purchase Agreements with respect to the Underwritten Bonds substantially in the form presented to this meeting (each a "Bond Purchase Agreement"). In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any series of Series 2022A Bonds pursuant to a 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 such Bond Purchase Agreement by determining (a) the respective Series and principal amounts of the applicable Underwritten Bonds; (b) the purchase price to be paid to the Corporation for the Underwritten Bonds, which shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any), provided that

to the extent the Underwritten Bonds are purchased at an amount less than one hundred percent (100%) of the principal amount thereof (plus accrued interest, if any), such discount shall be reflective of original issue discount only; (c) the underwriters' fee in an aggregate amount not to exceed one and seventy-five hundredths percent (1.75%) of the initial principal amount of the Underwritten Bonds, including expenses; (d) the date of such Bond Purchase Agreement; (e) the terms of any investment agreements or arrangements pertaining to amounts held under the Indenture; (f) the rating or ratings required from the rating service or services in connection with the Underwritten Bonds; (g) the respective dates of issuance and delivery of the applicable Underwritten Bonds; and (h) the identity of the underwriter or underwriters of the Underwritten Bonds. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Bond Purchase Agreements 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 Agreements necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Indenture and the documents and instruments authorized in Sections 5 through 14 below, and not contrary to the terms of the Third Supplemental Indenture, as completed in accordance with the provisions of Section 1 hereof. Upon completion of the provisions of any Bond Purchase Agreement, an Authorized Officer (as defined in the Master Indenture) of the Corporation is hereby authorized to execute such 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 underwriter or underwriters named in such Bond Purchase Agreement (collectively, the "Underwriters").

5. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more bond purchase agreements (each a "Private Placement or Direct Sale Bond Purchase Agreement") with the purchaser or purchasers, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution (the "Purchasers") with respect to the Placed Bonds, if any, 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 Indenture; provided that the purchase price to be paid to the Corporation for such Placed Bonds (reduced by any fee to be paid by the Corporation to the Purchaser) shall not be less than ninety percent (90%) of the principal amount thereof (plus accrued interest, if any). Execution and delivery of any such Private Placement or Direct Sale Bond Purchase Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

6. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more placement agreements (each a "Placement Agreement") with the placement agent or agents, if any, selected by the President or any Executive Vice President or Senior Vice President of the Corporation pursuant to Section 3 of this resolution with respect to the Placed Bonds, if any, 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 Indenture. Execution and delivery of any such Placement Agreement shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

7. One or more Preliminary Official Statements of the Corporation with respect to the Underwritten Bonds (each substantially in the form presented to this meeting, with such changes, omissions, insertions and revisions as an Authorized Officer of the Corporation shall deem advisable and not contrary to the terms of the Indenture and any Bond Purchase Agreements, as applicable) are hereby authorized. The distribution of one or more of such Preliminary Official Statements to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the applicable Underwritten Bonds are hereby authorized. An Authorized Officer of the Corporation is hereby authorized to execute and deliver a certificate which “deems final” portions of the applicable Preliminary Official Statement as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended.

8. An Authorized Officer of the Corporation is hereby authorized to execute and permit the distribution of one or more final Official Statements dated such date or dates as such Authorized Officer shall determine, in substantially the form of the Preliminary Official Statement presented to this meeting pursuant to Section 7 above, which are hereby approved with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable and not contrary to the terms of the Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable, and to execute and deliver each such Official Statement to the Underwriters and/or Purchasers, as applicable, in the name and on behalf of the Corporation. Execution and delivery of each such Official Statement shall constitute conclusive evidence of the Corporation’s approval of all changes in the form thereof.

9. In the event that the President or any Executive Vice President or Senior Vice President of the Corporation determines to sell all or a portion of any series of Series 2022A Bonds on a private placement or direct sale basis, an Authorized Officer of the Corporation is hereby authorized to execute and permit the delivery to the Purchasers, in the name and on behalf of the Corporation, of one or more private placement memoranda (each a “Private Placement Memorandum”), 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 Indenture and any Private Placement or Direct Sale Bond Purchase Agreements. Execution and delivery of each such Private Placement Memorandum shall constitute conclusive evidence of the Corporation’s due authorization and approval thereof.

10. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, one or more Loan Agreements (as defined in the Master Indenture), each by and among the Corporation, the Trustee and NYCHA, and all other documents required to be executed and delivered in connection with the financing of each Loan (as defined in the Master Indenture) to be financed by the Series 2022A Bonds, including any extensions and modifications thereof, 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 Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation’s due authorization and approval of said documents.

11. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name of and on behalf of the Corporation, all documents required to be executed and delivered in connection with the retiring of the Prior Bonds, including, but not limited to, an escrow deposit agreement and any amendments, modifications or replacements of any documents previously entered into in connection with the Prior Bonds, 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 Indenture, the Supplemental Indentures (as defined in the Master Indenture) and Loan Agreements with respect to the Prior Bonds, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

12. 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 issuance of any series of Series 2022A Bonds (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Indenture and a Debt Service Reserve Fund Funding Agreement in connection with funding all or a portion of the Debt Service Reserve Requirement under the Indenture), 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 Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

13. An Authorized Officer of the Corporation is hereby authorized, at any time after the receipt of all necessary consents, proceedings and approvals, to have each series of Series 2022A Bonds prepared and to execute and authorize the delivery of each series of Series 2022A Bonds to the Underwriters and/or the Purchasers, as applicable, 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 each series of Series 2022A Bonds by the Corporation to the Underwriters and/or the Purchasers, as applicable. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

14. Notwithstanding anything to the contrary contained herein, (i) the transactions herein authorized may be effected in one or more financings, at one or more times, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, (ii) the Third Supplemental Indenture authorized herein may, as determined by the President or any Executive Vice President or Senior Vice President of the Corporation, be modified so as to be combined (in whole or in part) with any other indenture heretofore or hereafter adopted by the Corporation (such modifications to include, but not be limited to, any changes to the name of such indentures and the series designations of the bonds to be issued thereunder), provided that the aggregate principal amount of the bonds authorized pursuant to such combined indentures shall not exceed the sum of the principal amounts authorized by the indentures so combined, and provided further that any other limitations set forth in each original indenture (including, but not limited to, any interest rate limitations) shall remain applicable to

the portion of the bonds authorized by such original indenture, notwithstanding such combination, and (iii) any Series authorized hereunder may, at the direction of the President or any Executive Vice President or Senior Vice President of the Corporation, be issued as one or more series or sub-series or tranches, in which case an Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, a bond series certificate (a "Bond Series Certificate") for each such series or sub-series or tranche, 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 Indenture, any Bond Purchase Agreements and/or any Private Placement or Direct Sale Bond Purchase Agreements, as applicable; provided that the aggregate principal amount of all Series or sub-series or tranches of such series shall not exceed the principal amount authorized by the applicable indenture. Execution and delivery of any such Bond Series Certificate shall constitute conclusive evidence of the Corporation's due authorization and approval thereof.

15. This resolution shall take effect immediately.