

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Authorizing Adoption of  
the First Supplemental Resolution to the  
Multi-Family Rental Housing Bonds  
(2 Gold Street)  
Bond Resolution  
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 Bonds (2 Gold Street) Bond Resolution (the “Resolution”) authorizing the issuance, from time to time, of its Multi-Family Rental Housing Bonds (2 Gold Street) for the purpose of providing funds to finance the Mortgage Loan and refinance the Project (each such term as defined in the Resolution), pay certain costs related thereto, and pay certain additional costs of the Project;

WHEREAS, the Corporation, on April 7, 2006, issued its Multi-Family Rental Housing Bonds (2 Gold Street), 2006 Series A and 2006 Series B (the “Bonds”) pursuant to the Resolution; and

WHEREAS, the Corporation proposes to adopt the First Supplemental Resolution to the Multi-Family Rental Housing Bonds (2 Gold Street) Bond Resolution (the “First Supplemental Resolution”) for the purpose of amending certain provisions of the Resolution relating to required qualifications of the Remarketing Agent (as defined in the Resolution) for the 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 determine any provisions of the First Supplemental Resolution, including, but not limited to, the effective date thereof, 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 First Supplemental Resolution necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution, the Resolution and the documents and instruments authorized in Section 3 below, and which do not materially alter the terms of the First Supplemental Resolution.

2. The Corporation hereby adopts the First Supplemental Resolution substantially in the form presented to this meeting. Delivery of a certified copy of the First Supplemental Resolution, completed in accordance with the provisions of Section 1 hereof, to

the Trustee (as defined in the Resolution) shall constitute conclusive evidence of the Corporation's acceptance of the terms of said First Supplemental Resolution.

3. 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 First Supplemental Resolution, 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 Resolution. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. This resolution shall take effect immediately.