

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Resolution Approving Amendment of the
Funding Loan Agreement and Authorizing the Issuance of Additional
Multi-Family Mortgage Revenue Debt Obligations (MEC 125 Parcel B West)
and Certain Other Matters in Connection Therewith

Adopted _____

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WHEREAS, the New York City Housing Development Corporation (the “Corporation”), Citibank, N.A. (the “Bank”) and U.S. Bank Trust Company, National Association (as successor to U.S. Bank, National Association) (the “Fiscal Agent”) entered into a Funding Loan Agreement, dated as of December 31, 2018, as amended by an amendment thereto dated as of April 1, 2021 among the Corporation, the Bank and the Fiscal Agent (as so amended, the “Funding Loan Agreement”), providing for the issuance from time to time of the Corporation’s Multi-Family Mortgage Revenue Debt Obligations (MEC 125 Parcel B West), Number 1 and Number 2 in an aggregate principal amount not to exceed \$74,000,000 evidencing the Corporation’s obligations under the Funding Loan Agreement to make the payments due on a loan from the Bank (the “Funding Loan”) for the purpose of providing funds to finance a portion, in a principal amount not to exceed \$74,000,000, of a loan from the Corporation (the “Borrower Loan”) for the acquisition, construction and equipping of a multi-family rental housing development in the Borough of Manhattan in the City and State of New York to be known as “MEC 125 Parcel B West” (the “Project”) and pay certain costs related thereto, the remaining portion of which Borrower Loan was to be financed throughout the construction of the Project from proceeds of the sale to the Bank of a participation in the Borrower Loan (the “Participation”); and

WHEREAS, the Corporation proposes to enter into a further amendment to the Funding Loan Agreement (the “Amendment”) to provide for an increase to the Funding Loan (the “Funding Loan Increase”), and to issue its the Multi-Family Mortgage Revenue Debt Obligations (MEC 125 Parcel B West), Number 3 (the “Obligations”) evidencing the Funding Loan Increase, for the purpose of financing an additional portion of the Borrower Loan initially financed from proceeds of the Participation;

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

1. The Corporation hereby approves the Amendment substantially in the form presented to this meeting. 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 Amendment by determining (a) the principal amount of the Funding Loan Increase, evidenced by the Obligations, provided that the principal amount of the Funding Loan Increase, evidenced by the Obligations, shall not exceed TEN MILLION DOLLARS (\$10,000,000); (b) the interest rate with respect to the Funding Loan Increase, provided that such interest rate shall not exceed ten percent (10%) per annum, computed on the basis set forth in the Funding Loan Agreement, as amended by

the Amendment; (c) the maturity date or dates for the Funding Loan Increase; (d) the provisions regarding prepayment of the Funding Loan Increase; and (e) the provisions regarding the sale to the Bank of the Participation and regarding the repurchase of the Participation. Said President, Executive Vice President or Senior Vice President is hereby further authorized to determine any other provisions of the Amendment 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 Amendment necessary or proper for carrying out, giving effect to and consummating the financing and transactions contemplated by this resolution and the documents and instruments authorized in Sections 2 through 5 below, and which do not materially alter the terms of the Amendment. Upon completion of the provisions of the Amendment, an Authorized Officer (as defined in the Amendment) is hereby authorized to execute and deliver the Amendment in the name and on behalf of the Corporation, such execution and delivery to constitute conclusive evidence of the Corporation's approval of all changes in the form thereof.

2. An Authorized Officer of the Corporation is hereby authorized to execute and deliver, in the name and on behalf of the Corporation, all documents required to be executed and delivered in connection with the financing of the Borrower Loan by the Funding Loan Increase, including, but not limited to, modifications of any documents (including any loan commitments, any regulatory agreements, any loan agreements, any assignment and/or servicing agreements, any mortgage insurance commitments, any mortgage insurance agreements, any mortgage credit enhancements, any participation agreements) heretofore entered into in connection with the Borrower Loan, and all other documents required to be executed and delivered in connection with the financing of the Borrower Loan by the Funding Loan Increase, 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 Funding Loan Agreement, as amended by the Amendment. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

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 execution and delivery of the Amendment (including, but not limited to, any investment agreements or arrangements pertaining to amounts held under the Funding Loan Agreement, as amended by the Amendment), 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 Funding Loan Agreement, as amended by the Amendment. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

4. 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

Funding Loan Increase 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.

5. 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 of the Obligations prepared and to execute and deliver the Obligations to the Bank upon the closing of the Funding Loan Increase, 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, execution and delivery of the Obligations by the Corporation. Execution and delivery of said documents shall constitute conclusive evidence of the Corporation's due authorization and approval of said documents.

6. The President or any Executive Vice President or Senior Vice President of the Corporation is hereby authorized to include as assets pledged under the Funding Loan Agreement, as amended by the Amendment, any unencumbered assets of the Corporation, including, but not limited to, any mortgage loans made by the Corporation, in an amount deemed necessary or convenient by such President or Executive Vice President or Senior Vice President in connection with the Funding Loan Increase. Such assets may be pledged to secure all Obligations or only certain Obligations, as determined by such President or Executive Vice President or Senior Vice President.

7. This resolution shall take effect immediately.