NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

# MEMORANDUM

**To:** The Chairperson and Members

**From:** Eric Enderlin
President

**Date:** May 24, 2023

**Re:** Multi-Family Housing Revenue Bonds, 2023 Series A, B, C, D; Approval of Mortgage Loans and Approval of SUN Loan

---

I am pleased to recommend that the Members approve the issuance of the Corporation's Multi-Family Housing Revenue Bonds, 2023 Series A, 2023 Series B, 2023 Series C, and 2023 Series D (the "2023 Series A", "2023 Series B", "2023 Series C", and "2023 Series D", Bonds respectively, and collectively, the "Bonds") in an amount not expected to exceed $1,701,485,000.

The Bonds together with the Corporation's unrestricted reserves and available funds of the Multi-Family Housing Revenue Bonds Bond Resolution (the "Open Resolution"), are expected to be used to finance the construction, acquisition, rehabilitation and/or permanent financing of certain projects, and other activities as described herein.

Interest on the 2023 Series A, 2023 Series B, and 2023 Series D Bonds are expected to be exempt from Federal and New York State and local income tax and such bond series 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 2023 Series C 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 also being asked to authorize the Corporation to finance one senior, un-enhanced, non-accelerating mortgage loan (a "SUN Loan") for the PACT Edenwald development in an amount not expected to exceed $126,900,000. If approved, the Corporation expects to fund all or a portion of this mortgage loan with proceeds from the 2023 Series A Bonds and the remaining portion with its unrestricted reserves or available funds of the Open Resolution, as further described herein and in more detail in the memorandum entitled "Housing Impact Bonds, 2023 Series A and 2023 Series B for the NYCHA PACT Edenwald Development and Approval of a Mortgage Loan" to be presented to the Members concurrently herewith.

An Authorizing Resolution will authorize the 346th through 350th Supplemental Resolutions.

The following is a background of the Open Resolution, 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 April 30, 2023, there were 1,299 mortgage loans (1,128 permanent loans and 171 construction loans) held under the Open Resolution with a total outstanding principal balance of approximately $11,707,634,171 including $7,422,632,089 in permanent loans and $4,285,002,082 in construction loans. These mortgage loans, together with funds in the Bond Proceeds Account and Debt Service Reserve Account, totaled $13,610,397,750 as of April 30, 2023. 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 April 30, 2023, there were $10,626,985,000 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.

**Proposed Uses for the 2023 Series A Bond Proceeds**

It is anticipated that a portion of the proceeds of the 2023 Series A Bonds, in an amount not expected to exceed $932,065,000, together with $53,645,000 in remarketing proceeds from the Corporation's Multi-Family Housing Revenue Bonds, 2022 Series G and the Corporation's unrestricted reserves, will be used to finance all or a portion of the mortgage loans for twelve (12) developments as described in the chart below.

| Development Name (Borough/Number of units) | Project Type | Loan | Expected Not to Exceed Amount |
|---|---|---|---|
| Peninsula Phase II (Bronx/359) | ELLA | Senior Loan | $145,625,000 |
| | | Subordinate Loan | $22,000,000 |
| 1001 Whitlock Avenue (Bronx/265) | ELLA | Senior Loan | $89,045,000 |
| | | Subordinate Loan | $18,950,000 |
| Edgemere Commons Building B1 (Queens/237) | ELLA | Senior Loan | $77,105,000 |
| | | Subordinate Loan | $16,550,000 |
| Glenmore Manor (Brooklyn/233) | ELLA | Senior Loan | $97,455,000 |
| | | Subordinate Loan | $15,890,000 |

| | | | |
|---|---|---|---|
| 2069 Bruckner (Bronx/344) | ELLA | Senior Loan | $103,190,000 |
| | | Subordinate Loan | $22,000,000 |
| Blondell Commons (Bronx/182) | ELLA | Senior Loan | $81,970,000 |
| | | Subordinate Loan | $12,410,000 |
| Astoria Towers II (Queens/106) | ELLA/ Section 8 | Senior Loan | $47,395,000 |
| | | Subordinate Loan | $6,415,000 |
| Wakefield Yards (Enclave on 241st) (Bronx/251)* | ELLA | Senior Loan | $101,985,000 |
| | | Subordinate Loan | $17,950,000 |
| 37 Hillside Avenue (Manhattan/164)** | ELLA/ Section 8 | Co-Senior Loan | $3,380,000 |
| Bedford Union Armory (Brooklyn/415) *** | Mixed Income w/ ELLA affordable component | Co-Senior Loan | $22,000,000 |
| MEC 125 Parcel B West (Manhattan/404) **** | Mixed Income w/ modified Mixed-Middle (M2) affordable component | Co-Senior Loan | $43,980,000 |
| Caton Flats (Brooklyn/255) **** | Mixed-Middle Income (M2) | Co-Senior Loan | $40,415,000 |
| **TOTAL SENIOR LOAN AMOUNT: $853,545,000**<br>**TOTAL SUBORDINATE LOAN AMOUNT: $132,165,000**<br>**TOTAL LOAN AMOUNT: $985,710,000** | | | |

* The Members previously approved the financing for the development previously known as Enclave on 241st on November 30, 2022. To date, the Corporation has not issued bonds to fund the senior mortgage loan for this development. The Members are currently being asked to reauthorize senior and subordinate financing for the development under its current name, Wakefield Yards, with a different proposed owner.

** The Members previously approved the financing for the 37 Hillside Avenue development on August 5, 2020. The Corporation intends to fund a supplemental loan using the 2023 Series A and 2023 Series C Bonds to provide construction financing for increased project costs.

*** The Members previously approved the financing for the Bedford Union Armory development on November 29, 2018. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan for this development. It is anticipated that the project will receive the remaining balance of the senior mortgage loan through the issuance of the 2023 Series A and 2023 Series C Bonds.

**** The Members previously approved the financing for the MEC 125 Parcel B West and Caton Flats developments on November 29, 2018. To date the Corporation has issued bonds to fund a portion of the senior mortgage loans for these developments. It is anticipated that the projects will receive the remaining balance of the senior mortgage loan through the issuance of the 2023 Series A Bonds.

For more information on these developments, please see Attachments “1”- “12”.

Depending on market conditions, the Corporation may fund all or a portion of the short-term portion of certain senior mortgage loans with its unrestricted reserves. With this funding structure, when the borrower makes a mandatory prepayment upon the project’s completion, such prepayment will be available for taxable re-lending by the Corporation to other affordable housing projects. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members before the making of such loan.

**SUN Loan for PACT Edenwald Development**

It is also anticipated that a portion of the proceeds of the 2023 Series A Bonds, in an amount not expected to exceed $126,900,000, will be used to finance the SUN Loan for the PACT Edenwald development.

The SUN Loan will be senior, un-enhanced and non-accelerable with fixed principal and interest payments that are designed to mimic real estate taxes. The SUN Loan will have a 40-year term and will fully amortize after a four-year interest-only period. Due to the enormity of the PACT initiative goals and the limited availability of new and recycled volume cap and other relatively low-cost financing, the Corporation developed the SUN Loan structure to leverage resources and save on costs such as third-party credit enhancement fees.

The obligation under the SUN Loan with respect to each separate year during which the SUN Loan remains outstanding, will be evidenced by a separate mortgage note (“PACT Note”) and subject to a separate first lien mortgage (“PACT Mortgage”). Each PACT Note will be secured by a PACT Mortgage in the inverse order of priority (i.e., the PACT Note maturing after the first year will be secured by the PACT Mortgage that is in last position), in order to ensure that any foreclosure will be subject to the remaining, more senior PACT Mortgages. The only default that can occur under the SUN Loan is the failure to pay amounts due under the PACT Note for each year. The debt service coverage on the SUN Loan will be very high as described below in the Risks and Risk Mitigation section.

In addition to the Open Resolution financing requested to be approved by the Members here, the PACT Edenwald Development is expected to receive financing from the proceeds of tax-exempt and/or taxable bonds to be issued under the Housing Impact Bond Resolution, subject to the Members’ approval. Such additional financing is described in more detail in the memo to the Members entitled “Housing Impact Bonds, 2023 Series A, and 2023 Series B for the NYCHA PACT Edenwald Development and Approval of Mortgage Loan”.

For more information on the PACT Edenwald Development, please also see Attachment “13”.

**Proposed Uses for the 2023 Series B Bond Proceeds**

It is anticipated that the 2023 Series B Bonds, in an amount not expected to exceed $200,000,000, will be issued as a convertible option bond ("COB") to preserve tax-exempt "recycled" volume cap in excess of the amounts currently needed by the Corporation and the New York State Housing Financing Agency ("NYSHFA").

The proceeds of the 2023 Series B 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 "14" and which will all meet the low income set aside required to issue private activity tax-exempt bonds. The mortgage loans for these developments have either previously closed with corporate funded loans that will be refinanced with recycled bonds or are expected to close in 2023 at which point the 2023 Series B 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 2023 Series B Bond proceeds but all will be eligible for such financing.

**Proposed Uses for the 2023 Series C Bond Proceeds**

It is anticipated that a portion of the proceeds of the 2023 Series C Bonds, in an amount not expected to exceed $81,220,000 together with the Corporation's unrestricted reserves and available funds of the Open Resolution will be used to finance and/or restructure all or a portion of mortgage loans for the six (6) developments described in the chart below

| Development Name (Borough/Units) | Project Type | Loan | Not Expected to Exceed Amount |
|---|---|---|---|
| Rosalie Manning* (Manhattan/109) | Mitchell-Lama Preservation | Senior Loan | $1,275,000 |
| Queenswood Apartments* (Queens/296) | Preservation | Senior Loan | $25,720,000 |
| 201 West 148th Street* (Heighliner) (Manhattan/25) | LAMP Preservation | Senior Loan | $2,795,000 |
| Bedford Union Armory** (Brooklyn/415) | Mixed Income w/ ELLA affordable component | Co-Senior | $14,360,000 |
| 290 East 149th Street (Bronx/164) | Mix and Match | Senior Loan | $21,175,000 |
| | | Subordinate Loan | $13,530,000 |
| 37 Hillside Avenue (Manhattan/164)*** | ELLA/ Section 8 | Co-Senior Loan | $2,365,000 |

| |
|---:|
| **TOTAL SENIOR LOAN AMOUNT: $67,690,000** |
| **TOTAL SUBORDINATE LOAN AMOUNT: $13,530,000** |
| **TOTAL LOAN AMOUNT: $81,220,000** |

* The Corporation is seeking the Member's approval for refinancing of the existing senior loan with a new HDC senior loan and the extension and modification of the existing HDC subordinate loan in order to fund a moderate rehabilitation of the development.
**The Members previously approved the financing for the Bedford Union Armory development on November 29, 2018. To date, the Corporation has issued bonds to fund a portion of the senior mortgage loan for this development. It is anticipated that the project will receive the remaining balance of the senior mortgage loan through the issuance of the 2023 Series A and 2023 Series C Bonds.
*** The Members previously approved the financing for the 37 Hillside Avenue development on August 5, 2020. The Corporation intends to fund a supplemental loan using the 2023 Series A and 2023 Series C Bonds to provide construction financing for increased project costs.

For more information on the developments, please see Attachments "9", "10", "15" – "18".

It is further anticipated that a portion of the 2023 Series C Bonds, in an amount not expected to exceed $25,360,000 will be used to refund certain taxable bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2014 Series D-1 and 2014 Series H-1 (the "Taxable Refunded Bonds") to generate interest rate savings in the Open Resolution.

It is also anticipated that a portion of the proceeds of the 2023 Series C Bonds, in an amount not expected to exceed $43,420,000, will be used for future lending. The issuance of the 2023 Series C Bonds, together with an anticipated interest rate hedge as discussed below, for future lending will enable the Corporation to lock in an interest rate spread now in a rising market. Any future lending for a development that has not been previously approved by the Members will be presented for approval to the Members prior to the making of such loan.

The Members approved four transactions in the Heighliner portfolio at the March 31, 2023, Board meeting. Please see Attachments "19-22" for updates to the ownership structure.

**Proposed Uses for the 2023 Series D Bond Proceeds**

It is anticipated that a portion of the 2023 Series D Bonds, in an amount not expected to exceed $187,980,000 will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2014 Series G-1, and 2014 Series G-2, (together the "2014 Tax-Exempt Refunded Bonds") to generate interest rate savings in the Open Resolution.

It is anticipated that a portion of the 2023 Series D Bonds, in an amount not expected to exceed $104,540,000, will be used to refund certain bonds of the Corporation, including but not limited to the Multi-Family Housing Revenue Bonds, 2019 Series E-1, 2019 Series E-3, and 2019 Series J (together the "2019 Tax-Exempt Refunded Bonds") to generate interest rate savings in the Open Resolution. In 2018, under the Corporation's forward securitization program, the Corporation funded the short-term portion of senior mortgage loans primarily with its unrestricted reserves and its subordinate mortgage loan with long-term bonds. When borrower prepayments from tax credit equity are received upon project completion, such prepayments become available for re-lending by the Corporation for other affordable housing projects and also allow for the redemption of the long-term bonds related to the subordinate loans prior to the optional call date.

## Structure of the Bonds

The Members are being asked to authorize the issuance of the Bonds pursuant to multi-modal Supplemental Resolutions. Accordingly, all or a portion of the 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 and in one or more series or sub-series, as taxable or tax-exempt, as long as the total amount of Bonds issued does not exceed $1,701,485,000 and the interest rate on the Bonds does not exceed 15% (except as described below). The Corporation expects to designate the Bonds as Sustainable Development Bonds.

### 2023 Series A

It is anticipated that a portion of the 2023 Series A Bonds, in an amount not expected to exceed $432,175,000 (the "2023 Series A-1 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds to finance long-term senior and subordinate 2023 Series A mortgage loans. The 2023 Series A-1 Bonds are expected to have a true interest cost of approximately 6% during the initial Fixed Rate Term, which is expected to be approximately forty (40) years.

It is anticipated that a portion of the 2023 Series A Bonds, in an amount not expected to exceed $551,790,000 (the "2023 Series A-2 Bonds"), will initially be issued as tax-exempt, fixed-rate bonds to finance all or a portion of the short-term senior 2023 Series A mortgage loans. If structured as fixed rate bonds, the 2023 Series A-2 Bonds are expected to have a true interest cost of approximately 5% during the initial fixed rate period, which is expected to be approximately four (4) years.

It is also anticipated that the 2023 Series A-3 Bonds, in an amount not expected to exceed $75,000,000 (the "2023 Series A-3 Bonds"), will initially be issued as tax-exempt, variable rate demand bonds to finance a portion of the long-term senior, short-term senior and/or subordinate 2023 Series A mortgage loans. The Members are asked to authorize a not-to-exceed interest rate of 15% (other than bonds held by the liquidity provider); however, it is expected that the 2023 Series A-3 Bonds will all have a maximum interest rate of 10% for the holders of the variable rate demand bonds and an initial interest rate of less than 5%.

The Corporation expects TD Bank, N.A. to provide liquidity for the 2023 Series A-3 Bonds 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 2023 Series A-3 Bonds are expected to have an approximate final maturity in forty (40) years.

**2023 Series B Bonds**

It is anticipated that the 2023 Series B Bonds, in an amount not expected to exceed $200,000,000 are expected to be issued as a tax-exempt "recycled" private activity volume cap COB. The 2023 Series B Bonds are expected to be issued as variable rate obligations initially in the Term Rate mode. The 2023 Series B Bonds will have an approximate final maturity of May 1, 2053. In the Term Rate mode, interest is reset at specific intervals. The first Term Rate Term will begin on the date of issuance and run through approximately January 15, 2024, for the 2023 Series B Bonds. The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2023 Series B Bonds; however, it is expected that the interest rate on the 2023 Series B Bonds will not exceed 5-4% during each series' first Term Rate Term.

The Corporation may direct that all or a portion of the 2023 Series B Bonds be converted from time to time to another interest rate mode (including to a fixed rate to maturity) at any time approximately from July 1, 2023, to and including January 15, 2024, and thereafter in accordance with any new term rate term.

The 2023 Series B Bonds or a portion thereof shall be subject to mandatory tender for purchase on any date on which such Bonds or such portion are to be converted to a different interest rate mode and on the last day of any Term Rate Term. It is expected that when mortgage loans are ready to close, a portion of such Bonds will be subject to mandatory tender and either converted to another interest rate mode through a remarketing or refunded for the financing of the applicable project. The Corporation will be obligated to pay the purchase price of those Bonds that are subject to mandatory tender for purchase and are not remarketed. No liquidity facility has been obtained to fund such obligation. However, the unexpended proceeds are expected to be available to pay the purchase price of any 2023 Series B Bonds.

**2023 Series C Bonds**

It is anticipated that all or a portion of the 2023 Series C Bonds, in an amount not expected to exceed $150,000,000 will initially be issued as variable rate, SOFR-index bonds expected to be purchased by the Federal Home Loan Bank of New York ("FHLBNY"). The Members are asked to authorize a not-to-exceed interest rate of 15% for the 2023 Series C Bonds; however, it is expected that the initial interest rate on the 2023 Series C Bonds will not exceed 6%. It is expected that FHLBNY will have the right to give notice on a quarterly basis to put the 2023 Series C Bonds back to the Corporation effective twelve (12) months after such notice. If the Corporation cannot repay the principal remaining on the 2023 Series C Bonds put, then the Corporation will repay FHLBNY the principal amount over a period, anticipated to be four (4) or five (5) years, from excess cash in the Open Resolution.

If market conditions change, and staff determines that it is not cost-effective to issue all or a portion of the 2023 Series C Bonds as variable rate, SOFR-index bonds, the Corporation may choose to issue all or a portion of the 2023 Series C Bonds as variable rate demand bonds under the 2023 Series C Bond designation. The Members are asked to authorize a not-to-exceed rate of 15% for the 2023 Series C Bonds; however, it is expected that the initial rate on the 2023 Series C Bonds will not exceed 6%.

If structured as variable rate demand bonds, the Corporation expects to select a bank to provide liquidity for the 2023 Series C Bonds 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.

It is also anticipated that a portion of the 2023 Series C Bonds may be issued as taxable, fixed-rate bonds. If structured as fixed rate bonds, the 2023 Series C Bonds are expected to have a true interest cost of approximately 6.50%.

The 2023 Series C Bonds are expected to have an approximate final maturity in forty (40) years.

### Proposed Interest Rate Hedge

The Corporation expects to issue the 2023 Series A-3 Bonds, and/or all or a portion of the 2023 Series C Bonds as variable rate bonds, as further described above. The Members are being asked to approve one or more interest rate hedging instruments, in a combined notional amount not expected to exceed $225,000,000 to manage its interest rate risk.

The Corporation is working with Mohanty Gargiulo LLC, its hedge advisor to lock in the favorable current financing cost through the facilitation of interest rate hedging instruments including forward-starting interest rate swaps. The Corporation expects to enter into one or more interest rate swaps based on an Index likely to be the Securities Industry and Financial Markets Association Municipal Swap Index or a percentage of the Secured Overnight Financing Rate. Each swap will mature on or prior to the maturity date of the underlying 2023 Series A-3 Bonds, and/or 2023 Series C Bonds. The Corporation will consider purchasing certain cancellation options or shorten the terms of the swaps based on the anticipated redemption provisions of the underlying bonds as well as the swap market conditions. The Corporation may restructure the terms of the swaps subsequent to the execution date in response to the market conditions at the time as well as the overall HDC variable rate bond portfolio.

**2023 Series D Bonds**

It is anticipated that a portion of the 2023 Series D Bonds, in an amount not expected to exceed $292,520,000, will be used to refund the 2014 Tax-Exempt Refunded Bonds and the 2019 Tax-Exempt Refunded Bonds to generate interest rate savings in the Open Resolution in the second half of 2023 or when it becomes economically feasible to refund these bonds.

The 2023 Series D Bonds will initially be issued as tax-exempt fixed-rate bonds and are expected to have a true interest cost of approximately 6% during the initial Fixed Rate period, which is expected to be up to approximately thirty-five (35) years.

## Security for Bonds

All Open Resolution 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, all Bonds will be secured on a parity basis with all the collateral currently held under the Open Resolution. As of April 30, 2023, that collateral consisted of the following:

| TYPE OF COLLATERAL | # OF LOANS | AMOUNT | % OF TOTAL |
|---|---|---|---|
| FHA Insured Mortgage Loans | 40 | 766,168,807 | 5.63% |
| Fannie Mae/Freddie Mac Insured Mortgage Loans | 27 | 698,032,724 | 5.13% |
| GNMA | 2 | 16,792,597 | 0.12% |
| SONYMA Insured Mortgages | 64 | 662,874,840 | 4.87% |
| REMIC Insured Mortgages | 268 | 2,006,270,670 | 14.74% |
| LOC Insured Mortgages | 6 | 20,386,427 | 0.15% |
| Uninsured Permanent Mortgages | 372 | 2,590,633,738 | 19.03% |
| Uninsured 2014 Series B Mortgages | 76 | 58,799,752 | 0.43% |
| Uninsured 2018 Series B Mortgages | 273 | 602,672,535 | 4.43% |
| Partially Funded Construction Loans Secured by LOC | 64 | 2,805,029,333 | 20.61% |
| Partially Funded Construction Loans Not Secured by LOC | 106 | 1,361,499,871 | 10.00% |
| Partially Funded Construction Loans Secured by Collateral | 1 | 118,472,878 | 0.87% |
| Sub-Total | 1,299 | 11,707,634,171 | 86.02% |
| Undisbursed Funds in Bond Proceeds Account[1] | | 1,648,730,548 | 12.11% |
| Debt Service Reserve Account[2] | | 254,033,031 | 1.87% |
| **Total*** | **1,299** | **13,610,397,750** | **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 $10,302,750 of the Corporation, which constitutes a general obligation.

## Risks and Risk Mitigation

### 2023 Series A Bonds

The primary risk to the Corporation related to the 2023 Series A Bond proceeds financing eight (8) 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").

The primary risk related to the 2023 Series A Bond proceeds financing senior and co-senior mortgage loans is the repayment risk from the borrower. All senior mortgage loans to be financed with 2023 Series A Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC, REMIC-SONYMA Risk Share, Freddie Mac-HDC Risk Share, or through the FHA Risk Share.

The primary risk associated with the 2023 Series A Bond proceeds financing eight (8) 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.

The primary risk to the Corporation related to the 2023 Series A Bond proceeds financing the SUN Loan is repayment risk from the borrower. The SUN Loan, as a first position loan, benefits from very high debt service coverage in excess of 4.0. Thus, the risk of non-payment is particularly low and does not require any additional credit enhancement.

An additional risk related to the 2023 Series A-3 variable rate demand bonds is the failure of the bank providing the liquidity facility to purchase bonds in the event of a failed remarketing. However, the Corporation's staff undertook a competitive solicitation for a bank liquidity facility and deemed TD Bank, N.A. as the most competitive proposal. TD Bank, N.A. is rated AA- (Stable) / A-1+ by S&P and Aa2 (Stable) / P-1 by Moody's. The Corporation's staff believes that a default by a highly rated financial institution is an unlikely scenario.

**2023 Series B Bonds**

The primary risk associated with the 2023 Series B Bonds is that the mortgage loan closings may not be able to 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 2023 Series B 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, projects totaling at least $5,533,026,052 in projected development costs were publicly noticed pursuant to Federal tax rules and may be financed using the 2023 Series B 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 2023 Series B Bonds at the end of their initial term into subsequent term rate or index rate terms.

**2023 Series C Bonds**

A portion of the 2023 Series C Bonds is expected to finance all or a portion of the mortgage loans for six (6) developments.

The primary risk related to a portion of the 2023 Series C Bond proceeds funding the preservation and/or rehabilitation of the senior loans during the permanent financing period is repayment risk from the borrowers. The risk of default is partially mitigated by the Corporation's use of mortgage insurance policies provided by REMIC and REMIC-SONYMA Risk Share. Risk of default on the senior mortgage loans is also mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income to expense ratios, except for 290 East 149th Street development, as described below.

The primary risk to the Corporation related to the 2023 Series C Bonds refunding the Taxable Refunded Bonds is repayment risk from the borrowers of the senior loans. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC and one loan is expected to be insured by REMIC-SONYMA Risk Share.

The primary risk associated with the portion of the 2023 Series C proceeds financing the mortgage loans for the 290 East 149th Street development during the construction period is the potential failure of a commercial bank to honor its obligation to pay the Corporation under a construction 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 and a long-term and short-term rating of A2/P-1 from Moody's. The senior mortgage loan for the 290 East 149th Street development to be financed with the 2023 Series C Bond proceeds during the permanent financing period will be secured by a mortgage insurance policy provided by REMIC.

The primary risk associated with the 2023 Series C Bond proceeds financing a subordinate mortgage loan is repayment risk from the borrower. This risk is mitigated for the permanent period through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratio.

**2023 Series D Bonds**

The primary risk to the Corporation related to the 2023 Series D Bonds refunding the 2014 Tax-Exempt Refunded Bonds and the 2019 Tax-Exempt Refunded Bonds is repayment risk from the borrowers of the senior loans. This risk is mitigated through conservative underwriting incorporating low loan-to-value and substantial debt service coverage and income-to-expense ratios. These assets are very seasoned mortgage loans and have a consistent payment history. In addition, most of these loans are insured by a mortgage insurance policy provided by REMIC, SONYMA, FHA Risk-Share, or by a long-term stand-by credit enhancement from Fannie Mae.

**Deposits and Fees**

With respect to developments to be financed with the 2023 Series A Bonds, it is expected that the Corporation will charge the borrowers for all ELLA developments and the NYCHA PACT Edenwald Development an up-front commitment fee equal to 0.75% 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, with the exception of the NYCHA PACT Edenwald Development which has received a waiver of the New York State Bond Issuance Charge.

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.

With respect to two (2) of the six (6) developments to be financed with the 2023 Series C Bonds, it is expected that the Corporation will charge the borrowers on the Queenswood Apartments, and 290 East 149$^{th}$ Street developments an up-front commitment fee equal to 1.00% of the mortgage loan amount. The Corporation will charge the borrowers on the 201 West 148$^{th}$ Street development, Bedford Union Armory development and 37 Hillside Avenue development an up-front commitment fee equal to 0.75% of the mortgage loan amount. With respect to the Rosalie Manning development, the Corporation is expected to waive its up-front commitment fee. 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.

## Ratings

The 2023 Series A-1, 2023 Series A-2, and 2023 Series D Bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2023 Series A-3 Bonds are expected to be rated Aa2/VMIG1 by Moody's and AA+/A-1+ by S&P.

The 2023 Series B Bonds are expected to be rated Aa2/ VMIG1 by Moody's and A-1+ by S&P

The 2023 Series C Bonds if issued as variable rate, SOFR-index bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

The 2023 Series C Bonds if issued as variable rate demand bonds are expected to be rated Aa2/VMIG1 by S&P and AA+/A-1 by Moody's.

The 2023 Series C Bonds if issued as fixed-rate bonds, and the 2023 Series D bonds are expected to be rated AA+ by S&P and Aa2 by Moody's.

## Underwriters

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

*Senior Managers*
Barclays Capital Inc. *(Expected Bookrunning Senior Manager for 2023 Series A-1 and A-2)*
J.P. Morgan Securities, LLC *(Expected Co-Senior Manager for 2023 Series A-1 and A-2)*
Loop Capital Markets LLC *(Expected Co-Senior Manager for 2023 Series A-1 and A-2)*
TD Securities (USA) LLC *(Expected Bookrunning Senior Manager and Remarketing Agent for 2023 Series A-3)*
Loop Capital Markets LLC (*Expected Bookrunning Senior Manager for 2023 Series B)*

*Co-Managers:*
Jefferies LLC
BofA Securities, Inc.
Morgan Stanley & Co. LLC
Citigroup Global Markets, Inc.
UBS Securities LLC
Samuel A. Ramirez & Co., Inc.
Raymond James & Associates, Inc.
Siebert Williams Shank & Co., L.L.C
Academy Securities, Inc.
Bancroft Capital, LLC
TD Securities (USA) LLC
Wells Fargo Securities
Roosevelt and Cross, Incorporated

*Selling Group for 2023 Series A-1 and A-2:*
American Veteran's Group, PBC
AmeriVet Securities LLC
Multi-Bank Securities, Inc.
Drexel Hamilton, LLC
Rice Securities, LLC
Rockfleet Financial Services, Inc.
Roberts & Ryan Investments Inc.

The Authorizing Resolution relating to the Bonds provides that a senior officer of the Corporation may select the underwriting or remarketing affiliates at a later time.

**Underwriters' Counsel for the Bonds**

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 any or all 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 requirements in connection with any or all of the series of Bonds, as may be required; (e) 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; (f) the pledge to the Open Resolution of any mortgage loans of the Corporation; and (g) the terms of any liquidity facility or facilities and related documents.

The Members are also requested to approve (a) the making of eight (8) senior loans and subordinate loans for eight (8) ELLA developments from proceeds of the 2023 Series A Bonds and/or the Corporation's unrestricted reserves in an amount not expected to exceed $875,935,000; (b) the use of such amount of the Corporation's unrestricted reserves to fund all or a portion of the short-term portion of the senior loans for eight (8) ELLA developments; (c) the making of four (4) co-senior loans for four (4) existing developments; and (d) 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 also requested to approve (a) the making of certain loans for two (2) Preservation developments, one (1) ELLA development, one (1) Mitchell-Lama Preservation, one (1) Mixed Income development, and one (1) Mix and Match development, in an amount not to exceed $81,220,000, from proceeds of the 2023 Series C Bonds, and/or available funds of the Open Resolution or its unrestricted reserves; and (b) 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 also requested to authorize (a) the financing of the SUN Loan for the PACT Edenwald development in an amount not expected to exceed $126,900,000 from proceeds of the 2023 Series A Bonds and/or available funds of the Open Resolution or its unrestricted reserves; and (b) the execution by an Authorized Officer of the Corporation of mortgage-related documents and any other documents necessary to accomplish the construction.

Finally, the Members are requested to approve the execution of one or more interest rate hedging instruments in a combined notional amount not expected to exceed $225,000,000 and the execution by the President or any Authorized Officer of the Corporation of any and all documents necessary to enter into said hedging instruments.

**Attachment “1”**

**Peninsula Phase II**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1217-1223 Spofford Avenue |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 14-story building and one 16-story building containing 359 residential rental units in the Hunts Point neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 357 (plus two superintendent units) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 82 |
| 1 bedroom | 108 |
| 2 bedroom | 98 |
| 3 bedroom | 65 |
| 4 bedroom | 6 |
| Total Units* | 359 |

*Total Units are inclusive of two superintendent units

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | **$**131,735,000 |
| **Expected HDC Permanent Financing Amount:** | **$**21,590,000 |
| **Expected HDC Second Mortgage:** | $20,000,000 |
| **Expected Total Development Cost:** | **$**307,136,876 |
| **Owner:** | Peninsula Building 2A LLC and Peninsula Building 2 LIHTC LLC, the beneficial leasehold owners, whose principals are Edward T. Broderick, Matthew P. Lawrence, Robert V. Gilbane (Gilbane Development Company). David Kramer, Mark Reed, Aaron Koffman (Hudson Development), Ismene Speliotis (MHANY Management Inc.) and Spofford 2 HDFC, the record leasehold owner, whose sole member is MHANY Management Inc. and whose board of directors and officers consist of Dorothy Amadi, Vaughn Armour, Natalie Brown, Carmen DeRiel, Bertha Lewis, Derrick Owens, Jenny Pacheco, Rolando Perdomo, Marta Tejeda, Lorna Blake, Ismene Speliotis. |
| **Developer:** | Gilbane Development Company, MHANY Management and Hudson Companies Inc. |
| **Expected Syndicator and/or Investor:** | Wells Fargo Community Lending & Investment – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A<br>Permanent – REMIC |

**Attachment "2"**

**1001 Whitlock Avenue**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1001 Whitlock Avenue |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 14-story building containing 265 residential rental units in the Foxhurst neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 264 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 59 |
| 1 bedroom | 109 |
| 2 bedroom | 84 |
| 3 bedroom | 13 |
| Total Units* | 265 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $80,320,000 |
| **Expected HDC Permanent Financing Amount:** | $20,895,000 |
| **Expected HDC Second Mortgage:** | $17,225,000 |
| **Expected Total Development Cost:** | $171,263,765 |
| **Owner:** | Whitlock Point LLC, the beneficial owner, whose principal is Mark Stagg (Stagg Group) and HP Whitlock Housing Development Fund Company, Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky. |
| **Developer:** | Stagg Group |
| **Expected Syndicator and/or Investor:** | Richman Housing Resources LLC – Syndicator<br>New York Community Bank – Investor<br>HSBC – Investor<br>Citibank – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Citibank, N.A.<br>Permanent – REMIC |

**<u>Attachment "3"</u>**

**Edgemere Commons Building B1**
**Queens, New York**

| | |
|---|---|
| **Project Location:** | 51-19 Beach Channel Drive |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 13-story building containing 237 residential rental units in the Edgemere neighborhood of Queens. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 236 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 46 |
| 1 bedroom | 119 |
| 2 bedroom | 64 |
| 3 bedroom | 8 |
| Total Units* | 237 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $69,640,000 |
| **Expected HDC Permanent Financing Amount:** | $15,065,000 |
| **Expected HDC Second Mortgage:** | $15,045,000 |
| **Expected Total Development Cost:** | $144,845,483 |
| **Owner:** | EC B1 Parcel, L.P, the beneficial owner, whose principals are Jerry Speyer, Robert Speyer, Paul Galiano, Michael Benner, Julie Lurie, Joseph Doran, Victor Cuciniello (Tishman Speyer) and EC B1 Housing Development Fund Corporation, the fee owner, whose sole member is WellLife Network, Inc. whose board of directors and officers consist of Sherry Tucker, Lori Alameda, and Karen Gorman |
| **Developer:** | Tishman Speyer |
| **Expected Syndicator and/or Investor:** | Wells Fargo Community Lending & Investment – Investor |
| Credit Enhancer: | Construction – Stand-By Letter of Credit provided by Wells Fargo |
| Bank, N.A. | Permanent – REMIC |

**Attachment "4"**

**Glenmore Manor**
**Brooklyn, New York**

| | |
|---|---|
| **Project Location:** | 97 Glenmore Avenue |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 11-story building containing 233 residential rental units in the Brownsville neighborhood of Brooklyn. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 232 (plus one superintendent unit) |

**Apartment Distribution:**

| Unit Size | No. of Units |
|---|---|
| Studio | 66 |
| 1 bedroom | 58 |
| 2 bedroom | 81 |
| 3 bedroom | 28 |
| Total Units* | 233 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $88,000,000 |
| **Expected HDC Permanent Financing Amount:** | $19,810,000 |
| **Expected HDC Second Mortgage:** | $14,445,000 |
| **Expected Total Development Cost:** | $174,099,696 |
| **Owner:** | Glenmore Manor Apartments LLC, the beneficial owner, whose principals are Joseph Zitolo, Michael Sturner, Edmund Miller, Angela Colon, Anivelca Cordova, Patrick Logan, Kevin Thurman (Lemle & Wolff Construction Company), Ericka Keller (Brisa Builders Development LLC), and African American Planning Commission, Inc, and Glenmore Manor Housing Development Fund Company, Inc. the fee owner, whose sole member is African American Planning Commission, Inc., whose board of directors consist of Walter Campbell, Matthew Okebiyi, and Onyekwere Onwumere. |
| **Developer:** | Brisa Builders Development LLC, Lemle & Wolff Construction Company and African American Planning Commission, Inc. |
| **Expected Syndicator and/or Investor:** | Alliant Capital – Syndicator<br>Bank of America – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Bank of America<br>Permanent – REMIC |

**<u>Attachment “5”</u>**

**2069 Bruckner**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 2069 Bruckner Blvd |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 7-story and one 9-story building, connected to one another, containing 344 residential rental units in the Unionport neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 70% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 343 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 75 |
| 1 bedroom | 145 |
| 2 bedroom | 101 |
| 3 bedroom | 23 |
| Total Units* | 344 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $93,055,000 |
| **Expected HDC Permanent Financing Amount:** | $25,110,000 |
| **Expected HDC Second Mortgage:** | $20,000,000 |
| **Expected Total Development Cost:** | $196,181,098 |
| **Owner:** | Bruckner LIHTC Owner LLC, the beneficial owner, whose principals are Amnon Shalhov, Eli Weiss, and Chava Lobel (Joy Construction Corp), and HP Bruckner Housing Development Fund Company, Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky. |
| **Developer:** | Joy Construction Corporation |
| **Expected Syndicator and/or Investor:** | Hudson Housing Capital – Syndicator<br>Goldman Sachs – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Goldman Sachs Bank USA<br>Permanent – REMIC |

**Attachment "6"**

**Blondell Commons**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1338 Blondell Avenue |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 7-story building containing 182 residential rental units in the Westchester Village neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 181 (plus one superintendent unit) |

**Apartment Distribution:**

| Unit Size | No. of Units |
|---|---|
| Studio | 46 |
| 1 bedroom | 81 |
| 2 bedroom | 33 |
| 3 bedroom | 22 |
| Total Units* | 182 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $73,955,000 |
| **Expected HDC Permanent Financing Amount:** | $21,175,000 |
| **Expected HDC Second Mortgage:** | $11,280,000 |
| **Expected Total Development Cost:** | $149,668,668 |
| **Owner:** | Blondell Equities LLC, the beneficial owner, whose principals are Craig Livingston and Michael Callaghan (Exact Capital Group) and HP Blondell Housing Development Fund Company, Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky. |
| **Developer:** | Exact Capital Group |
| **Expected Syndicator and/or Investor:** | Wells Fargo Community Lending & Investment – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Wells Fargo, N.A.<br>Permanent – REMIC |

## Attachment "7"

**Astoria Towers II**
**Queens, New York**

| | |
|---|---|
| **Project Location:** | 32-14 111th Street |
| **HDC Program:** | ELLA / Section 8 |
| **Project Description:** | The project will consist of the new construction of one 8-story building containing 106 residential rental units in the North Corona neighborhood of Queens. 100% of the units will be affordable to senior tenants earning at or below 60% AMI. |
| **Total Rental Units:** | 105 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 52 |
| 1 bedroom | 53 |
| 2 bedroom | 1 |
| 3 bedroom | 0 |
| Total Units* | 106 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $42,540,000 |
| **Expected HDC Permanent Financing Amount:** | $18,210,000 |
| **Expected HDC Second Mortgage:** | $5,830,000 |
| **Expected Total Development Cost:** | $68,342,111 |
| **Owner:** | Astoria Towers II LLC, the beneficial owner, whose principals are J. Kenneth Pagano, Lewis Henkind, and Michael Weiss, and Astoria Towers II Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board officers consist of Charles S. Warren, Charles A. Brass, Marvin Markus, Gary Jacob, David G. Richardson and Mathew Wambua. |
| **Developer:** | Astoria Towers II Developer LLC |
| **Expected Syndicator and/or Investor:** | Raymond James – Syndicator |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by TD Bank, N.A.<br>Permanent – FHA Risk Share (90/10) |

**Attachment "8"**

**Wakefield Yards (FKA Enclave 241st Street)**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 714 East 241st Street |
| **HDC Program:** | ELLA |
| **Project Description:** | The project will consist of the new construction of one 11-story building containing 251 residential rental units in the Wakefield neighborhood of the Bronx. 100% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability so that the total unit mix will reflect an average of units affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 250 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 32 |
| 1 bedroom | 106 |
| 2 bedroom | 95 |
| 3 bedroom | 18 |
| Total Units* | 251 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $91,980,000 |
| **Expected HDC Permanent Financing Amount:** | $24,450,000 |
| **Expected HDC Second Mortgage:** | $16,315,000 |
| **Expected Total Development Cost:** | **$**178,570,512 |
| **Owner:** | Enclave 241 L.P., the beneficial owner, whose principals are Daniel Rad, Jacob Rad and Jonathan Beuttler (Radson Development) and HP Enclave 241 Housing Development Fund Company Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc. whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky. |
| **Developer:** | Radson Development |
| **Expected Syndicator and/or Investor:** | Wells Fargo Community Lending & Investment – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Wells Fargo Bank, N.A<br>Permanent – REMIC |

**<u>Attachment "9"</u>**

**37 Hillside Avenue**
**Manhattan, New York**

| | |
|---|---|
| **Project Location:** | 37 Hillside Avenue |
| **HDC Program:** | ELLA / Section 8 |
| **Project Description:** | The project consists of the new construction of one 9-story building containing 164 residential units in the Washington Heights section of Manhattan. 100% of the units will be affordable to senior tenants earning at or below 60% AMI. |
| **Total Rental Units:** | 163 (plus one superintendent unit) |

**Apartment Distribution:**

| Unit Size | No. of Units |
|---|---|
| Studio | 119 |
| 1 bedroom | 44 |
| 2 bedroom | 1 |
| 3 bedroom | 0 |
| Total Units* | 164 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected Incremental HDC Construction/Permanent Financing Amount:** | $5,125,000 |
| **Expected HDC Construction Financing Amount:** (After previously described restructuring) | $62,445,000 |
| **Expected Permanent Loan Amount:** (After previously described restructuring) | $34,655,000 |
| **Expected Total Development Cost:** | $117,146,511 |
| **Owner:** | 37 Hillside Owners LLC, the beneficial owner, whose principals are Alexander Tuttle, Adam Zeidel, and Jeffrey Yick (Coconut Properties LLC) and Scott Short, Emily Kurtz, and Graikelis Morales (RiseBoro Community Partnership Inc.) and Hillside Housing Development Fund Corporation, the fee owner, whose sole member is RiseBoro Community Partnership Inc. and whose board of directors consists of Scott Short, Emily Kurtz, and Graikelis Morales. |
| **Developer:** | RiseBoro Community Partnership Inc. and Coconut Properties LLC |
| **Expected Syndicator and/or Investor:** | CREA LLC – Syndicator |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by JP Morgan Chase Bank, N.A.<br>Permanent – FHA Risk Share (90/10) |

**Attachment "10"**

**Bedford Union Armory**
**Brooklyn, New York**

| | |
|---|---|
| **Project Location:** | 1089 and 1101 President Street |
| **HDC Program:** | Mixed Income w/ ELLA affordable component |
| **Project Description:** | The project consists of the new construction of one 8-story and one 15-story building containing 415 residential rental units and approximately 25,000 sf of community facility space in the Crown Heights section of Brooklyn. 250 of the units will be affordable and 164 of the units will be market rate. 100% of the affordable units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability. |
| **Total Rental Units:** | 414 (plus 1 superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 65 |
| 1 bedroom | 228 |
| 2 bedroom | 69 |
| 3 bedroom | 53 |
| Total Units* | 415 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $53,500,000 |
| **Expected HDC Permanent Financing Amount: (2023 Series A)** | $22,000,000 |
| **Expected Incremental HDC Permanent Financing Amount (2023 Series C):** | $12,670,000 |
| **Expected Permanent Loan Amount:** (Including previously approved and incremental permanent financing) | $88,170,000 |
| **Expected Total Development Cost:** | **$**205,807,747 |
| **Owner:** | Bedford Courts III LLC, the leasehold owner of the market rate units and Bedford Courts III LIHTC LLC, the beneficial leasehold owner of the affordable units, whose principals are Brandon Baron, Joseph Ferrara, Donald Capoccia and Winthrop Wharton (BFC Partners) and Bedford Courts III HDFC, the record lessee of the affordable units, whose sole member is Settlement Housing Fund Inc., whose board officers consist of Charles S. Warren, Charles A. Brass, Marvin Markus, Gary Jacob, David G. Richardson and Mathew Wambua. |
| **Developer:** | BFC Partners |
| **Expected Syndicator and/or Investor:** | Wells Fargo Community Lending & Investment – Investor |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by Wells Fargo, N.A.<br>Permanent – REMIC/SONYMA Risk Share |

**Attachment "11"**

**MEC 125 Parcel B West**
**Manhattan, New York**

| | |
|---|---|
| **Project Location:** | 2305-07 Third Avenue |
| **HDC Program:** | Mixed Income w/ modified Mixed-Middle (M2) affordable component |
| **Project Description:** | The project consists of the new construction of one 19-story building containing 404 residential rental units in the East Harlem section of Manhattan. 295 of the units will be affordable and 107 of the units will be market rate. 25% of the affordable units will be affordable to households earning at or below 60% AMI and will include additional tiers of deeper affordability; 25% of the affordable units will be affordable to households earning between 80% and 100 % AMI; and 23% of the affordable units will be affordable to households earning at or below 165% AMI. |
| **Total Rental Units:** | 402 (plus two superintendent units) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 98 |
| 1 bedroom | 96 |
| 2 bedroom | 182 |
| 3 bedroom | 28 |
| Total Units* | 404 |

*Total Units are inclusive of two superintendent units

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $122,860,000 |
| **Expected HDC Permanent Financing Amount:** | $117,180,000 |
| **HDC Second Mortgage:** | $15,000,000 |
| **Expected Total Development Cost:** | $207,246,287 |
| **Owner:** | East Harlem MEC Parcel B West LLC, the beneficial owner, whose principals are Richard Richman and Kristen Miller, (The Richman Group), Michael Berfield, Todd Cooper and Peter Ripka, (Bridges Development) Kirk Goodrich, Nicholas Lembo, Jens Peter Hansen, and Alphonse Michael Lembo (Monadnock Development LLC) and East Harlem MEC Parcel B-West HDFC the fee owner, whose sole member is Hope Community, Inc., whose board of directors and officers consist of Walter Roberts, Gustavo Rosado, and Jonathan Vazcones. |
| **Developer:** | The Richman Group, Bridges Development, and Monadnock Development LLC. |
| **Expected Syndicator and/or Investor:** | N/A |
| **Credit Enhancer:** | Construction – Back-to-Back Loan with Citibank, N.A.<br>Permanent – Freddie-HDC Risk Share 80/20 |

**Attachment "12"**

**Caton Flats**
**Brooklyn, New York**

| | |
|---|---|
| **Project Location:** | 794 Flatbush Avenue |
| **HDC Program:** | Mixed-Middle Income (M2) |
| **Project Description:** | The project consists of the new construction of one 14-story building containing 255 residential rental units in the Prospect Lefferts Gardens neighborhood of Brooklyn. At least 25% of the units will be affordable to households earning at or below 60% AMI, a minimum of 30% of the units are affordable to households earning between 80% AMI and 100% AMI, and a maximum of 50% of the units are affordable to households earning between 100% AMI and 165% AMI. |
| **Total Rental Units:** | 254 (plus one superintendent unit) |
| **Apartment Distribution:** | see below |

| Unit Size | No. of Units |
|---|---|
| Studio | 64 |
| 1 bedroom | 97 |
| 2 bedroom | 54 |
| 3 bedroom | 40 |
| Total Units* | 255 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $62,000,000 |
| **Expected HDC Permanent Financing Amount:** | $62,000,000 |
| **HDC Second Mortgage:** | $15,000,000 |
| **Expected Total Development Cost:** | $135,000,000 |
| **Owner:** | BRP Caton Flats LLC, the beneficial owner, whose principals are Geoffroi Flournoy, Meredith Marshall, Steven Smith, Mary Serafy and Andrew Cohen (BRP Development Corp.) and Caton Flats Housing Development Fund Corporation, the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board officers consist of Charles S. Warren, Charles A. Brass, Marvin Markus, Gary Jacob, David G. Richardson and Mathew Wambua. |
| **Developer:** | BRP Development Corp. |
| **Expected Syndicator and/or Investor:** | N/A |
| **Credit Enhancer:** | Construction – Back-to-Back Loan with Citibank, N.A.<br>Permanent – Freddie-HDC Risk Share 80/20 |

**Attachment "13"**

**PACT Edenwald**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1186 Grenada Place<br>3881 Baychester Avenue<br>3865 Baychester Avenue<br>3841 Baychester Avenue<br>1981 Schieffelin Avenue<br>1961 Schieffelin Avenue<br>1173 229th Drive North<br>1159 229th Drive North<br>1147 229th Drive North<br>1160 Grenada Place<br>1137 229th Drive North<br>1125 229th Drive North<br>1107 East 229th Street<br>1126 229th Drive North<br>1141 East 229th Street<br>1145 East 229th Street<br>1165 East 229th Street<br>1175 East 229th Street<br>1195 East 229th Street<br>1170 229th Drive South<br>1155 East 229th Drive South<br>1130 229th Drive South<br>1120 East 229th Street<br>4040 Laconia Avenue<br>4056 Laconia Avenue<br>4020 Laconia Avenue<br>4034 Laconia Avenue<br>1138 229th Drive South<br>1154 229th Drive South<br>1160 229th Drive South<br>1183 226th Drive<br>1165 226th Drive<br>1141 226th Drive<br>1131 226th Drive<br>4000 Laconia Avenue<br>1115 East 225th Street<br>1130 226th Drive<br>1155 East 225th Street<br>1175 East 225th Street<br>1855 Schieffelin Avenue<br>1140 East 229th Street<br>1149 229th Drive North |
| **HDC Program:** | NYCHA PACT |
| **Project Description:** | The Project will consist of the preservation of 2,038 units in 42 buildings, 441 parking spots, and 20,587 square feet of community space in the Eastchester neighborhood of the Bronx. |

| | |
|---|---|
| **Total Rental Units:** | 2,030 (plus five superintendent units and three NYPD units) |

**Apartment Distribution:**

| Unit Size | No. of Units |
|---|---|
| Studio | 0 |
| 1 bedroom | 160 |
| 2 bedroom | 1,249 |
| 3 bedroom | 577 |
| 4 bedroom | 51 |
| 5 bedroom | 0 |
| 6 bedroom | 1 |
| Total Units* | 2,038 |

*Total Units are inclusive of five superintendent units and three units occupied by the NYPD

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | N/A |
| **Expected HDC Permanent Financing Amount:** | SUN Loan: $112,000,000<br>Mortgage Loan: $336,000,000 |
| **Expected Total Development Cost:** | $1,030,422,047 |
| **Owner:** | CSA Preservation Partners LLC, the beneficial ground lessee, whose principals are Rick Gropper, and Andrew Moelis (Camber Property Group LLC) and Ernst Valery, Stuart Alexander and David Alexander (Stuart Alexander and Associates, Inc.) and Ayanna Oliver-Taylor (Henge Development LLC) and CSA Housing Development Fund Corporation, the nominal ground lessee, whose sole member is M.B.D. Community Housing Corporation and whose board of directors consists of Derrick A. Lovett, Wallace E. Mobley and April Horton. |
| **Developer:** | Camber Property Group LLC, Stuart Alexander and Associates, Inc. and Henge Development LLC |
| **Credit Enhancer:** | Construction – N/A<br>Permanent - Freddie Mac will provide credit enhancement for 100% of the permanent financing amount. The Corporation will be obligated to cover the top 10% of losses. |

**Attachment "14"**

**Developments Eligible to be Financed with the 2023 Series B Bond Proceeds**

| Development Name | Borough | Rehab/NC | Units | Anticipated Initial Mortgage Loan Amount |
|---|---|---|---|---|
| 1001 Whitlock Avenue | Bronx | NC | 265 | $128,658,000 |
| 112 East Clarke | Bronx | NC | 122 | $6,710,000 |
| 1380 University Avenue | Bronx | Rehab | 139 | $7,692,165 |
| 14-14 Central Avenue | Queens | NC | 142 | $9,230,000 |
| 160 Van Cortlandt Park South | Bronx | NC | 340 | $115,200,000 |
| 1601 DeKalb | Brooklyn | NC | 128 | $36,060,000 |
| 1727 Amsterdam | Manhattan | NC | 205 | $82,950,000 |
| 1770 TPT Project | Bronx | Rehab | 100 | $2,225,000 |
| 1921 Atlantic Avenue | Brooklyn | NC | 236 | $16,455,000 |
| 2069 Bruckner | Bronx | NC | 344 | $135,720,000 |
| 290 East 149th Street | Bronx | NC | 163 | $38,670,000 |
| 3160 Park Avenue Condo 1A | Bronx | NC | 95 | $2,125,000 |
| 326 Rockaway | Brooklyn | NC | 215 | $114,000,000 |
| 362-372 Livonia Avenue | Brooklyn | NC | 142 | $94,500,000 |
| 37 Hillside | Manhattan | NC | 164 | $6,780,000 |
| 50 Penn | Brooklyn | NC | 218 | $13,750,000 |
| 655 Morris Avenue | Bronx | NC | 176 | $14,233,958 |
| 810 River Avenue | Bronx | NC | 134 | $11,541,922 |
| 9306 Shore Front Parkway | Queens | NC | 64 | $6,345,000 |
| 980 Westchester Avenue | Bronx | NC | 151 | $9,505,000 |
| Albert Einstein | Bronx | Rehab | 471 | $38,758,873 |
| Apex Place | Queens | NC | 442 | $25,855,000 |
| Archer Avenue | Queens | NC | 89 | $4,445,000 |
| Archer Green Apartments | Queens | NC | 387 | $36,000,000 |
| Astoria Towers Phase II | Queens | NC | 106 | $56,070,000 |
| Atlantic Chestnut Phase 2 | Brooklyn | NC | 436 | $212,500,000 |
| Barrier Free Living Residences | Bronx | NC | 121 | $3,562,253 |
| Beach 21st | Queens | NC | 224 | $15,000,000 |
| Beach Green Dunes III | Queens | NC | 146 | $62,785,000 |
| Bedford Union Armory | Brooklyn | NC | 415 | $22,000,000 |

| Development Name | Borough | Rehab/NC | Units | Anticipated Initial Mortgage Loan Amount |
|---|---|---|---|---|
| Betances V | Bronx | NC | 152 | $8,360,000 |
| Blondell Commons | Bronx | NC | 228 | $96,654,000 |
| Borinquen Court | Bronx | NC | 145 | $880,000 |
| Cadman Plaza N Coop | Brooklyn | Rehab | 251 | $4,617,351 |
| Cadman Tower Coop | Brooklyn | Rehab | 422 | $13,743,646 |
| Carnegie Park | Manhattan | Rehab | 92 | $25,900,006 |
| Carol Gardens Apart | Brooklyn | Rehab | 315 | $3,720,562 |
| Caton Flats | Brooklyn | NC | 255 | $60,620,000 |
| Chestnut Commons | Brooklyn | NC | 275 | $15,000,000 |
| Clinton Broome Apartments | Manhattan | NC | 232 | $9,590,000 |
| Coney Island - Phase I | Brooklyn | NC | 446 | $15,000,000 |
| Coney Island Phase II | Brooklyn | NC | 376 | $3,165,000 |
| Cooper Park Commons Building 2 | Brooklyn | NC | 311 | $142,320,000 |
| Creston Avenue | Bronx | NC | 122 | $5,206,382 |
| Crossroads Plaza I (AKA Crossroads Plaza IIIB) | Bronx | NC | 163 | $21,940,000 |
| Ebenezer Plaza 1B | Brooklyn | NC | 118 | $7,670,000 |
| Edgemere Commons | Queens | NC | 237 | $104,455,000 |
| Enclave on 241st | Bronx | NC | 251 | $112,730,000 |
| Esplanade Gardens | Manhattan | Rehab | 1872 | $36,106,437 |
| Far Rockaway Village Phase V | Queens | NC | 385 | $173,808,000 |
| Far Rockaway Village Phase I | Queens | NC | 457 | $25,800,000 |
| Gateway Elton III | Brooklyn | NC | 287 | $16,656,251 |
| Glenmore Manor | Brooklyn | NC | 233 | $123,774,000 |
| Goddard Riverside | Manhattan | Rehab | 194 | $4,125,215 |
| Greenpoint Landing G-2 | Brooklyn | NC | 93 | $3,883,138 |
| Greenpoint Landing Site E3 | Brooklyn | NC | 98 | $6,965,000 |
| High Hawk Apartments | Bronx | Rehab | 73 | $8,408,869 |
| Hunters Point South F&G | Queens | NC | 1132 | $33,325,000 |
| Hunters Point South Parcel C – North Tower | Queens | NC | 800 | $125,000,000 |
| Hunters Point South Parcel C – South Tower | Queens | NC | 394 | $59,000,000 |
| Jefferson Tower | Manhattan | Rehab | 190 | $3,180,480 |

| Development Name | Borough | Rehab/NC | Units | Anticipated Initial Mortgage Loan Amount |
|---|---|---|---|---|
| Jerome Court | Bronx | NC | 175 | $10,325,000 |
| Kingsbridge Arms | Bronx | Rehab | 90 | $1,879,636 |
| La Central Phase II | Bronx | NC | 420 | $264,000,000 |
| Linden Plaza | Brooklyn | Rehab | 1527 | $40,188,000 |
| Linden Terrace Phase I | Brooklyn | NC | 235 | $15,000,000 |
| Marcus Garvey Village | Manhattan | NC | 169 | $77,430,000 |
| MEC 125th Street | Manhattan | NC | 404 | $84,000,000 |
| Morrisania Portfolio | Bronx | Rehab | 675 | $78,445,000 |
| Mott Haven Gateway | Bronx | NC | 195 | $108,000,000 |
| Mount Sharon | Bronx | Rehab | 106 | $1,233,737 |
| New Providence | Manhattan | NC | 131 | $53,382,000 |
| North Cove | Manhattan | NC | 609 | $276,000,000 |
| North Shore Plaza | Staten Island | Rehab | 535 | $35,395,000 |
| PACT Edenwald | Bronx | Rehab | 2035 | $547,500,000 |
| PACT Frederick Samuels Apartments | Manhattan | Rehab | 664 | $103,332,000 |
| Park Haven | Bronx | NC | 179 | $11,070,000 |
| Park House | Manhattan | NC | 248 | $10,675,000 |
| Peninsula Phase 1 | Bronx | NC | 183 | $11,895,000 |
| Peninsula Phase II | Bronx | NC | 359 | $175,670,000 |
| Pio Mendez/VIP Homes | Bronx | Rehab | 184 | $13,625,000 |
| Plaza Borinquen | Bronx | Rehab | 88 | $7,756,691 |
| Plover Apartments | Bronx | Rehab | 138 | $2,858,256 |
| PRC Monterey | Bronx | NC | 330 | $19,216,873 |
| PRC Tiffany | Bronx | NC | 162 | $12,075,000 |
| Prospect Plaza Phase I | Brooklyn | NC | 110 | $2,502,480 |
| Prospect Plaza Plase II | Brooklyn | NC | 148 | $7,205,000 |
| Queenswood Apartments | Brooklyn | Rehab | 296 | $30,000,000 |
| RadRoc | Queens | NC | 253 | $15,000,000 |
| River Crest Phase A | Bronx | NC | 249 | $15,000,000 |
| Riverbend Coop. | Manhattan | Rehab | 626 | $4,848,014 |
| Riverwalk | Manhattan | NC | 343 | $48,000,000 |
| RNA House | Manhattan | Rehab | 208 | $3,844,420 |

| Development Name | Borough | Rehab/NC | Units | Anticipated Initial Mortgage Loan Amount |
|---|---|---|---|---|
| Scott Tower | Bronx | Rehab | 352 | $6,287,903 |
| Second Farms | Bronx | NC | 319 | $15,000,000 |
| Sendero Verde Phase I (Bldg. B) | Manhattan | NC | 361 | $15,000,000 |
| Spring Creek 4B-2 | Brooklyn | NC | 240 | $15,000,000 |
| Spring Creek 4C | Brooklyn | NC | 240 | $87,460,000 |
| Spring Creek Site 26a | Brooklyn | NC | 191 | $89,590,000 |
| Strivers Plaza | Manhattan | Rehab | 54 | $9,710,000 |
| Summit Ridge Apartments | Bronx | Rehab | 58 | $1,700,000 |
| The Henry Apartments | Brooklyn | Rehab | 134 | $11,627,674 |
| The Watson | Bronx | NC | 326 | $15,000,000 |
| Tri Faith House | Manhattan | Rehab | 148 | $3,322,444 |
| Van Dyke III | Brooklyn | NC | 180 | $11,700,000 |
| Victory Plaza | Manhattan | NC | 136 | $7,480,000 |
| Wakefield Yards | Bronx | NC | 251 | $129,528,000 |
| Washington Square SE | Manhattan | Rehab | 175 | $3,424,621 |
| West 127th Street Residence | Manhattan | NC | 117 | $6,895,000 |
| Willets Point Building 1 & 2 | Queens | NC | 881 | $396,000,000 |
| Williamsburg Apartments | Brooklyn | NC | 53 | $2,570,476 |
| Woodstock Terrace | Bronx | Rehab | 319 | $5,511,319 |
| WSFSSH at 108th Street | Manhattan | NC | 199 | $11,935,000 |

**Attachment "15"**

**Queenswood Apartments**
**Queens, New York**

**Project Location:** 54-39 100th Street

**HDC Program:** Preservation

**Project Description:** The project consists of the preservation of two 8-story buildings containing 296 residential rental units in the Corona neighborhood of Queens. 100% of the units will be affordable to households earning at or below 100% AMI and will include additional tiers of deeper affordability.

**Total Rental Units:** 295 (plus one superintendent unit)

**Apartment Distribution:**

| Unit Size | No. of Units |
|---|---|
| Studio | 40 |
| 1 bedroom | 139 |
| 2 bedroom | 103 |
| 3 bedroom | 14 |
| Total Units* | 296 |

*Total Units are inclusive of one superintendent unit

**Expected HDC Permanent Financing Amount:** $22,975,000

**Current**/Expected HDC 2nd Mortgage Amount:** $17,929,100

**Expected Total Development Cost:** $42,712,532

**Owner:** Queenswood Owners LLC, the beneficial owner, whose principals are Martin Nussbaum, David Schwartz and Dror Rosenfeld (Slate Development Group) and Queenswood Housing Development Fund Corporation. the fee owner, whose sole member is Settlement Housing Fund, Inc., whose board officers consist of Charles S. Warren, Charles A. Brass, Marvin Markus, Gary Jacob, David G. Richardson and Mathew Wambua.

**Developer:** Slate Development Group

**Credit Enhancer:** Construction – N/A
Permanent – REMIC

**Attachment "16"**

**Rosalie Manning**
**Manhattan, New York**

| | |
|---|---|
| **Project Location:** | 230 E 88th Street |
| **HDC Program:** | Mitchell-Lama Repair Loan Program |
| **Project Description:** | The project consists of the rehabilitation of one 14-story building, for a total of 109 cooperative residential units located in the Upper East Side neighborhood of Manhattan. All units will be affordable to households earning at or below 125% AMI. |
| **Total Cooperative Units:** | 108 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 4 |
| 1 bedroom | 39 |
| 2 bedroom | 53 |
| 3 bedroom | 13 |
| Total Units* | 109 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Permanent Financing Amount:** | $1,125,000 |
| **Current**/Expected HDC 2nd Mortgage Amount:** | $1,187,315 |
| **Expected Total Development Cost:** | $17,147,535 |
| **Owner:** | 230 East 88th Street Corporation, whose board members are David Tambini, Craig Leibner, Ellen Sheehy, Courtney McQuade, Josephine Ali, Thomas Blanchfield, Arlee Deakom, Dawn Martinez and Linda Warren. |
| **Developer:** | 230 East 88th Street Corporation |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

## Attachment "17"

**201 West 148th Street (Heighliner)**
**Manhattan, New York**

| | |
|---|---|
| **Project Location:** | 201 West 148th Street |
| **HDC Program:** | LAMP Preservation |
| **Project Description:** | The project consists of the moderate rehabilitation of one 6-story building containing 25 residential rental units in the Harlem neighborhood of Manhattan. All units will be affordable to households earning at or below 100% AMI. |
| **Total Rental Units:** | 25 |
| **Apartment Distribution:** | see below |

| Unit Size | No. of Units |
|---|---|
| Studio | 7 |
| 1 bedroom | 1 |
| 2 bedroom | 17 |
| Total Units* | 25 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Current** HDC Permanent Financing Amount:** | $1,223,689 |
| **Expected HDC Permanent Financing Amount:** | $2,605,000 |
| **Current**/Expected HDC 2nd Mortgage Amount:** | $1,125,000 |
| **Expected Total Development Cost:** | $6,356,697 |
| **Owner:** | HP 201 W 148 HDFC, the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc. and whose board of directors and officers consist of Jamie Smarr, Sheila Martin, and Esther Toporovsky, and 201 W 148 Preservation LLC, the beneficial owner, whose principal is James Simmons III (Asland Capital Partners) and whose 100% investor member is Heighliner Investors LLC. Goldman Sachs Group, Inc. is the majority (85%) non-managing investor member of Heighliner Investors LLC. |
| **Developer:** | Asland Capital Partners |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

** Balance as of May 1, 2023

## Attachment "18"

**290 East 149th Street**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 290 East 149th Street |
| **HDC Program:** | Mix and Match |
| **Project Description:** | The project will consist of the new construction of one building with two towers (9 and 10 stories) containing 164 residential rental units in the Mott Haven neighborhood of the Bronx. 70% of the units will be affordable to households earning at or below 80% AMI and will include additional tiers of deeper affordability. |
| **Total Rental Units:** | 163 (plus one superintendent unit) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 40 |
| 1 bedroom | 76 |
| 2 bedroom | 48 |
| Total Units* | 164 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Construction Financing Amount:** | $18,685,000 |
| **Expected HDC Permanent Financing Amount:** | $18,685,000 |
| **Expected HDC Second Mortgage:** | $12,300,000 |
| **Expected Total Development Cost:** | $99,359,382 |
| **Owner:** | E149BX LLC, the beneficial owner, whose principals are Peter Serpico, John Mingione, Leon Hovsepian III, Antonio Chiodi, and Tom Eswein (Vertical Community Development) and HP 292 East 149th Street Housing Development Fund Company, Inc. the fee owner, whose sole member is NYC Partnership Housing Development Fund Company, Inc., whose board of directors and officers consist of Jamie Smarr, Shelia Martin, Esther Toporovsky, Adam Gold, and Theresa Omansky. |
| **Developer:** | Vertical Community Development |
| **Expected Syndicator and/or Investor:** | N/A |
| **Credit Enhancer:** | Construction – Stand-By Letter of Credit provided by J.P. Morgan Chase, N.A.<br>Permanent – REMIC |

**Attachment "19"**

**Site 15 (Heighliner)**
**Manhattan, New York**

| | |
|---|---|
| **Project Location:** | 203, 205, 207, 209, 213, 215 West 148th Street |
| **HDC Program:** | LAMP Preservation |
| **Project Description:** | The project consists of the moderate rehabilitation of 6 buildings containing 87 residential units located in the Harlem neighborhood of Manhattan. All units will be affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 86 (plus one superintendent units) |
| **Apartment Distribution:** | see below |

| Unit Size | No. of Units |
|---|---|
| Studio | 6 |
| 1 bedroom | 29 |
| 2 bedroom | 49 |
| 3 bedroom | 3 |
| Total Units* | 87 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Current** HDC Permanent Financing Amount:** | $1,639,642 |
| **Expected HDC Permanent Financing Amount:** | $4,580,000 |
| **Current**/Expected HDC 2nd Mortgage Amount:** | $3,480,000 |
| **Expected Total Development Cost:** | $11,802,477 |
| **Owner:** | HP Site 15 HDFC, the fee owner, whose board of directors and officers consist of Jamie Smarr, Sheila Martin, and Esther Toporovsky, and Site 15 Preservation LLC, the beneficial owner, whose principal is James Simmons III (Asland Capital Partners) and whose 100% investor member is Heighliner Investors LLC. Goldman Sachs Group, Inc. is the majority (85%) non-managing investor member of Heighliner Investors LLC. |
| **Developer:** | Asland Capital Partners |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

** Balance as of May 1, 2023

**Attachment "20"**

**349-359 Lenox Ave (Heighliner)**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 349-359 Lenox Avenue |
| **HDC Program:** | LAMP Preservation |
| **Project Description:** | The project consists of the moderate rehabilitation of one building containing 26 residential units located in the Harlem neighborhood of Manhattan. All units will be affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 25 (plus 1 superintendent units) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 6 |
| 1 bedroom | 8 |
| 2 bedroom | 12 |
| Total Units* | 26 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Expected HDC Permanent Financing Amount:** | $3,460,000 |
| **Current**/Expected HDC 2nd Mortgage Amount:** | $541,981 |
| **Expected Total Development Cost:** | $5,999,448 |
| **Owner:** | HP 349 Lenox HDFC, the fee owner, whose board of directors and officers consist of Jamie Smarr, Sheila Martin, and Esther Toporovsky, and 349 Lenox Preservation LLC, the beneficial owner, whose principal is James Simmons III (Asland Capital Partners) and whose 100% investor member is Heighliner Investors LLC. Goldman Sachs Group, Inc. is the majority (85%) non-managing investor member of Heighliner Investors LLC. |
| **Developer:** | Asland Capital Partners |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

** Balance as of May 1, 2023

**Attachment "21"**

**1011 Washington Ave (Heighliner)**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1011 Washington Avenue |
| **HDC Program:** | LAMP |
| **Project Description:** | The project consists of the moderate rehabilitation of one building containing 136 residential units located in the Morrisania neighborhood of the Bronx. All units will be affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 135 (plus one superintendent units) |
| **Apartment Distribution:** | see below |

| Unit Size | No. of Units |
|---|---:|
| Studio | 6 |
| 1 bedroom | 47 |
| 2 bedroom | 75 |
| 3 bedroom | 8 |
| Total Units* | 136 |

*Total Units are inclusive of one superintendent units

| | |
|---|---|
| **Current** HDC Permanent Financing Amount:** | $7,665,000 |
| **Expected HDC Permanent Financing Amount:** | $11,045,000 |
| **Expected Total Development Cost:** | $19,635,939 |
| **Owner:** | HP 1011 Washington HDFC, the fee owner, whose board of directors and officers consist of Jamie Smarr, Sheila Martin, and Esther Toporovsky, and 1011 Washington Preservation LLC, the beneficial owner, whose principal is James Simmons III (Asland Capital Partners) and whose 100% investor member is Heighliner Investors LLC. Goldman Sachs Group, Inc. is the majority (85%) non-managing investor member of Heighliner Investors LLC. |
| **Developer:** | Asland Capital Partners |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

** Balance as of May 1, 2023

**Attachment "22"**

**1090 Franklin Ave (Heighliner)**
**Bronx, New York**

| | |
|---|---|
| **Project Location:** | 1090 Franklin Avenue |
| **HDC Program:** | LAMP |
| **Project Description:** | The project consists of the moderate rehabilitation of one building containing 60 residential units located in the Morrisania neighborhood of the Bronx. All units will be affordable to households earning at or below 60% AMI. |
| **Total Rental Units:** | 59 (plus one superintendent units) |
| **Apartment Distribution:** | |

| Unit Size | No. of Units |
|---|---|
| Studio | 10 |
| 1 bedroom | 20 |
| 2 bedroom | 30 |
| Total Units* | 60 |

*Total Units are inclusive of one superintendent unit

| | |
|---|---|
| **Current** HDC Permanent Financing Amount:** | $2,120,000 |
| **Expected HDC Permanent Financing Amount:** | $3,305,000 |
| **Expected Total Development Cost:** | $7,188,447 |
| **Owner:** | HP 1090 Franklin HDFC, the fee owner, whose board of directors and officers consist of Jamie Smarr, Sheila Martin, and Esther Toporovsky, and 1090 Preservation LLC, the beneficial owner, whose principal is James Simmons III (Asland Capital Partners) and whose 100% investor member is Heighliner Investors LLC. Goldman Sachs Group, Inc. is the majority (85%) non-managing investor member of Heighliner Investors LLC. |
| **Developer:** | Asland Capital Partners |
| **Credit Enhancer:** | Construction – N/A<br>Permanent – REMIC |

** Balance as of May 1, 2023