

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Second Amendment to the
Two Hundred Twentieth
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2016 Series J

Adopted _____

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Second Amendment to the
Two Hundred Twentieth
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2016 Series J

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation adopted the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J (the “Original Supplemental Resolution”; the General Resolution and the Original Supplemental Resolution being collectively referred to as the “Resolutions”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2016 Series J in one or more Series (the “2016 Series J Bonds”) for the purpose of providing funds to finance the 2016 Series J Mortgage Loan (as defined in the Original Supplemental Resolution) in accordance with the terms of the General Resolution and the Original Supplemental Resolution;

WHEREAS, on December 22, 2016 the Corporation issued the 2016 Series J Bonds, consisting of \$161,500,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2016 Series J-1 (the “2016 Series J-1 Bonds”) and \$29,500,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2016 Series J-2, pursuant to the Original Supplemental Resolution and the Bond Series Certificate (as defined in the Original Supplemental Resolution), dated December 8, 2016, with respect to the 2016 Series J-1 Bonds (the “Original 2016 Series J-1 Series Certificate”) and the Bond Series Certificate, dated December 8, 2016, with respect to the 2016 Series J-2 Bonds, each delivered pursuant to the Original Supplemental Resolution;

WHEREAS, on March 15, 2022, the Corporation adopted the Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J, which amended the Original Supplemental Resolution and the Original 2016 Series J-1 Series Certificate effective May 2, 2022 in connection with the remarketing of \$158,000,000 aggregate principal amount of the 2016 Series J-1 Bonds (the Original Supplemental Resolution as so amended and the Original 2016 Series J-1 Series Certificate as so amended, the “Supplemental Resolution” and the “2016 Series J-1 Series Certificate”, respectively); and

WHEREAS, the Corporation proposes to adopt this Second Amendment to the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2016 Series J (this “Amendment”) for the purpose of amending certain provisions of the Supplemental Resolution and the 2016 Series J-1 Series Certificate;

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Second Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and all terms which are defined in Section 1.2 of the Supplemental Resolution, have the same meanings, respectively, in this Second Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(A) In addition, as used in this Second Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution:

“Second Amendment” means this Second Amendment to the Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Second Amendment is adopted pursuant to the provisions of the Act and [Section 8.6(B)(4) of the Supplemental Resolution][Section 9.2 of the General Resolution].

ARTICLE II

AMENDMENTS

Section 2.1. Legend. Language added to the Supplemental Resolution or the 2016 Series J-1 Series Certificate pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Supplemental Resolution or the 2016 Series J-1 Series Certificate pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) The definition of Index Rate Maximum Rate in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

““Index Rate Maximum Rate” means, (i) with respect to the 2016 Series J Bonds during the period to but not including the Conversion Date, nine percent (9%) per annum, (ii) with respect to the 2016 Series J Bonds during the period on and after the Conversion Date, twelve percent (12%) per annum, and (iii) with respect to the 2016 Series J Bonds of a Series upon a remarketing thereof (including any remarketing on a private placement or direct sale basis but excluding a remarketing on ~~May 2, 2022~~ **February 1, 2024**) into an Index Rate Period, the percentage specified as the “Index Rate Maximum Rate” in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any), delivered to the Trustee on the date of remarketing of such 2016 Series J Bonds, in each case as such percentage referred to in the preceding clause (i), clause (ii) or clause (iii) may be changed from time to time as set forth in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any) delivered to the Trustee (x) stating that the Beneficial Owners of all of the affected 2016 Series J Bonds have consented to such change and (y) accompanied by a Bond Counsel’s Opinion to the effect that the proposed change will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2016 Series J Bonds to which the covenants contained in Section 7.9 of the General Resolution apply.”

(B) The definition of Index Rate Spread in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

““Index Rate Spread” means, (i) with respect to the 2016 Series J Bonds during the period to but not including the Conversion Date, ~~fifty-four hundredths percent (0.54%)~~ [] percent ([]%) per annum, (ii) with respect to the 2016 Series J Bonds during the period on and after the Conversion Date, ~~one and three hundredths percent (1.03%)~~ [] percent ([]%) per annum, and (iii) with respect to the 2016 Series J Bonds of a Series upon a remarketing thereof (including any remarketing on a private placement or direct sale basis but excluding a remarketing on ~~May 2, 2022~~ **February 1, 2024**) into an Index Rate Period, the percentage specified as the “Index Rate Spread” in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any), delivered to the Trustee on the date of remarketing of such 2016 Series J Bonds, in each case as such percentage referred to in the preceding clause (i), clause (ii) or clause (iii) may be changed from time to time as set forth in (a) other than during a Separately Secured Period, a Certificate of an Authorized Officer of the Corporation and (b) during a Separately Secured Period, a Certificate of an Authorized Officer of the Mortgagor (accompanied by the written consent of the Corporation and the Credit Facility Provider, if any, or Obligor, if any) delivered to the Trustee (x) stating that the Beneficial Owners of all of the affected 2016 Series J Bonds have consented to such change and (y)

accompanied by a Bond Counsel’s Opinion to the effect that the proposed change will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2016 Series J Bonds to which the covenants contained in Section 7.9 of the General Resolution apply.”

(C) The definition of Interest Method Change Date in Section 1.2(B) of the Supplemental Resolution is hereby amended as follows:

““Interest Method Change Date” means any date on which the method of determining the interest rate on a Series of 2016 Series J Bonds changes (including a change during the Private Placement Mode from the Private Placement Mode SOFR Index Rate to the MMD Index Rate or the SIFMA Index Rate, or from the MMD Index Rate to the Private Placement Mode SOFR Index Rate or the SIFMA Index Rate, or from the SIFMA Index Rate to the Private Placement Mode SOFR Index Rate or the MMD Index Rate, as described in Section 901 of Appendix A hereto, but excluding the change effected by the amendments hereto effective on ~~May 2, 2022~~ **February 1, 2024**), or which is an Index Rate Change Date pursuant to Section 402(A) of Appendix A hereto, or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto; provided, however, that an Interest Method Change Date may only occur (i) on an Interest Payment Date during any Weekly Rate Period, or if such day is not a Business Day, the next succeeding Business Day, (ii) on the Business Day immediately following any Term Rate Term and (iii) on ~~a Reset Date that is a Business Day (or on the first Business Day next succeeding a Reset Date that is not a Business Day), on the Conversion Tender Date~~ **an Index Rate Interest Payment Date**, or on a Post-Conversion Tender Date, during any Index Rate Period.”

(D) Section 801(D) of Appendix A to the Supplemental Resolution is hereby amended as follows:

“(D) If on ~~January 15, 2024~~ [, **20**] the Index Rate Period that commences on ~~May 2, 2022~~ **February 1, 2024** is in effect and the Conversion Date has not theretofore occurred, then (i) all owners of 2016 Series J Bonds shall be required to tender all 2016 Series J Bonds to the Tender Agent, for purchase on ~~February 1, 2024~~ [, **20**] at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, (ii) any 2016 Series J Bonds not so delivered to the Tender Agent for purchase on or prior to said date, for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of such 2016 Series J Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(D), and (iii) IN THE EVENT OF A FAILURE BY AN OWNER OF 2016 SERIES J BONDS TO DELIVER ITS 2016 SERIES J BONDS ON OR PRIOR TO SAID DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO SAID DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH 2016 SERIES J BONDS NOT SO DELIVERED, AND ANY 2016 SERIES J BONDS NOT SO DELIVERED SHALL

NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.”

(E) [Sections 802(B) and 802(C) of Appendix A to the Supplemental Resolution are hereby amended as follows:

(B) During the Index Rate Period that commences on ~~May 2, 2022~~ **February 1, 2024**:

(i) Upon the Corporation’s receipt of notice from the Mortgagor of the date on which the Mortgagor expects that the Initial Credit Facility will be delivered and become effective, the Corporation shall, not later than fifteen (15) days after such receipt, deliver to the Trustee a written notice as described in this subparagraph (i) (the “Conversion Tender Option Notice”). No later than the close of business on the day it receives the Conversion Tender Option Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books. The Conversion Tender Option Notice shall be dated the date of such delivery and shall state that the owners of the 2016 Series J Bonds may deliver a Conversion Tender Notice as described in, and within the period of time specified, in subparagraph (ii) below.

(ii) At any time on or after the date of the Conversion Tender Option Notice but prior to 5:00 p.m., New York City time, on the fifteenth (15th) day after the date of the Conversion Tender Option Notice, an owner of 2016 Series J Bonds may deliver to the Corporation and the Tender Agent a written notice in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt by the Corporation) (a “Conversion Tender Notice”) stating such owner’s election that such 2016 Series J Bonds be purchased at the Purchase Price on the Conversion Tender Date to be determined pursuant to subparagraph (iii) below.

(iii) The “Conversion Tender Date” shall be the earlier of (1) the latest Business Day that is not more than one year after receipt of the Conversion Tender Notice and (2) any Business Day that the Corporation, at any time after receipt of the Conversion Tender Notice, shall specify in a written notice (the “Conversion Tender Date Notice”) delivered to the Trustee at least fifteen (15) days prior to such specified Business Day. No later than the close of business on the day it receives a Conversion Tender Date Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books.

(iv) Any 2016 Series J Bonds as to which a Conversion Tender Notice is received in accordance with subparagraph (ii) above shall be purchased at the Purchase Price from the owner thereof on the Conversion Tender Date upon:

(1) if such 2016 Series J Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(2) delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2016 Series J Bonds to be purchased with an appropriate endorsement for transfer to the Tender Agent or accompanied by a bond power endorsed in blank;

provided, however, that no 2016 Series J Bonds of any owner shall be purchased on the Conversion Tender Date pursuant to this subsection (B) of this Section 802 unless the owners of all of the 2016 Series J Bonds of all Series thereof shall have delivered the Conversion Tender Notice for all such 2016 Series J Bonds on a single date in accordance with subparagraph (ii) above.

(C) During the Index Rate Period that commences on ~~May 2, 2022~~
February 1, 2024:

(i) On any date on or after the fifth anniversary of the Conversion Date, an owner of 2016 Series J Bonds may deliver to the Corporation and the Tender Agent a written notice in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt by the Corporation) (the “Post-Conversion Tender Notice”) stating such owner’s election that such 2016 Series J Bonds be purchased at the Purchase Price on the Post-Conversion Tender Date to be determined pursuant to subparagraph (ii) below.

(ii) The “Post-Conversion Tender Date” shall be the fourth Index Rate Interest Payment Date next succeeding the date on which the Corporation receives the Post-Conversion Tender Notice; provided, however, that at any time after the Corporation’s receipt of the Post-Conversion Tender Notice and prior to such fourth Index Rate Interest Payment Date, the Corporation with the prior written consent of the Credit Facility Provider may deliver to the Trustee, the Tender Agent, the Remarketing Agent, the Mortgagor and the Servicer a written notice (an “Early Post-Conversion Tender Date Notice”) specifying an earlier Business Day (not earlier than the fifteenth day after the Corporation’s delivery of such notice to the Trustee) as the Post-Conversion Tender Date, and, in such event, the Post-Conversion Tender Date shall be such earlier Business Day. No later than the close of business on the day it receives an Early Post-Conversion Tender Date Notice, the Trustee shall mail a copy thereof to the owners of the 2016 Series J Bonds at their last address, if any, appearing on the registry books.

(iii) Any 2016 Series J Bonds as to which a Post-Conversion Tender Notice is received in accordance with subparagraph (i) above shall be purchased at the Purchase Price from the owner thereof on the Post-Conversion Tender Date upon:

(1) if such 2016 Series J Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(2) delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2016 Series J Bonds to be purchased

with an appropriate endorsement for transfer to the Tender Agent or accompanied by a bond power endorsed in blank;

provided, however, that no 2016 Series J Bonds of any owner shall be purchased on the Post-Conversion Tender Date pursuant to this subsection (C) of this Section 802 unless the owners of all of the 2016 Series J Bonds of all Series thereof shall have delivered the Post-Conversion Tender Notice for all such 2016 Series J Bonds on a single date in accordance with subparagraph (i) above.

(D) No later than the close of business on the day it receives a copy of a Bond owner's notice pursuant to subsection (A) of this Section 802 (a "Tender Notice"), a Conversion Tender Notice or a Post-Conversion Tender Notice, the Tender Agent shall notify each of the Trustee, the Corporation, the Mortgagor, the Credit Facility Provider or Liquidity Provider or Obligor, as the case may be, the Remarketing Agent and the Servicer by telephone, promptly confirmed in writing, of such receipt, specifying the contents of such Bond owner's Tender Notice, Conversion Tender Notice or Post-Conversion Tender Notice.

(E) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(E). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2016 SERIES J BONDS TO DELIVER ITS AFFECTED 2016 SERIES J BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR."]

(F) Subsection (B) of Section 6 of the 2016 Series J-1 Series Certificate is hereby amended as follows:

“(B) During any Index Rate Period, the 2016 Series J-1 Bonds are subject to redemption, at the option of the Corporation (subject to Subsection (L) of this Section 6), in whole or in part, at any time prior to maturity on any Index Rate Interest Payment Date beginning the first Business Day of ~~August, 2022~~ May, 2024, with respect to the 2016 Series J-1 Bonds remarketed on ~~May 2, 2022~~ February 1, 2024, and beginning on a date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2016 Series J-1 Bonds, with respect to the 2016 Series J-1 Bonds upon a subsequent remarketing thereof into an Index Rate Period, in either case at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2016 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.”

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect on February 1, 2024 upon the filing with the Trustee of a certified copy hereof.