NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

MEMORANDUM

TO: Members of the Audit Committee

FROM: Ellen Duffy

SUBJECT: Rating Agency presentations for 2023

DATE: November 21, 2023

The Audit Committee Charter requires that presentations to the rating agencies be reviewed with the Audit Committee. During 2023, the Corporation's executive staff met with Standard and Poor's Global Ratings ("S&P") and Moody's Investors Service ("Moody's"). Both firms rate the Corporation and its bond issuances. S&P rates REMIC. These meetings are usually held annually as part of the rating agency due diligence process. Both meetings this year were held virtually.

The meeting with S&P took place on February 7, 2023, and the meeting with Moody's took place on October 12, 2023. Attached for your review are the materials presented at the meeting.

Presentation
on

New York City Housing Development Corporation

October 12th, 2023

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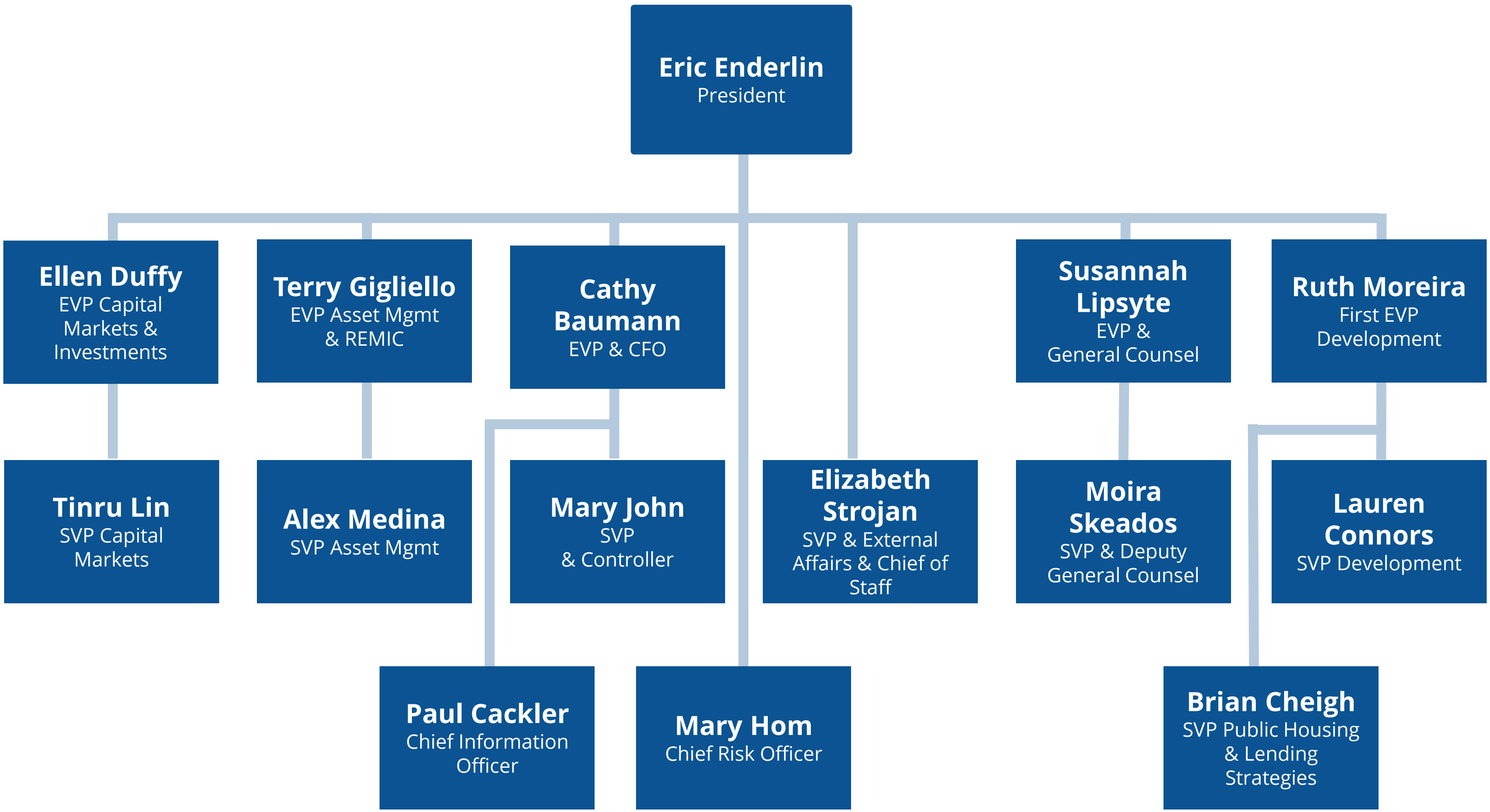
Overview of NYC Housing Development Corporation

- Established in 1971 under laws of the State of New York as a public benefit corporation for the purpose of financing affordable multi-family housing in the City of New York
- Governed by 7-member Board of Directors appointed by Mayor and Governor; chaired by Commissioner of NYC Department of Housing Preservation and Development
- A staff of 196 manages over $24 billion of assets[1], including a multi-family portfolio of over 280,000 units with $19 billion in mortgage loans and loan interests as of July 31, 2023[1] .
- Consistently top-ranked issuer of affordable multi-family housing bonds since 2012
  - CY 2021 was a record year with a total issuance of $2.9 billion
  - $34.5 billion of mortgage revenue bonds issued since inception
  - $15.6 billion of bonds outstanding as of August 31st, 2023
- Recipient of multiple national awards, including Top 25 muni bond issuer in 2022, Top 8 muni bond issuer in 2021, Environmental Finance Sustainability Bond of Year Award – US Muni category for June 2018 issuance
- General obligation of HDC rated Aa2/AA by Moody's and Standard & Poor's, respectively
- Separately capitalized, mortgage insurer (REMIC) rated AA by S&P.

(1) Based on FY 2023 Unaudited Q3 Financials (as of 7/31/2023).

HDC Organizational Chart



Housing Initiatives, Challenges, and Opportunities

- The Adams Administration has made housing a key priority and committed a historic $23 billion to address the city's affordability crisis.

- The City released a housing plan that for the first time looks at the entire housing ecosystem holistically, including the challenges of homelessness and the need to stabilize our public housing stock.

  - In addition to the Housing Blueprint, the Mayor has convened a Task Force to streamline the City's building and land use development processes to reduce the time, cost and complexity of building housing.

  - Through the "City of Yes," the Administration proposed a series of zoning actions that would facilitate housing opportunity citywide as well as a number of neighborhood rezonings and public site projects.

- HDC is helping to advance an ambitious housing agenda amidst a challenging economic environment marked by inflationary pressures, rising interest rates, market volatility, supply chain constraints, and rapidly escalating costs, all of which impact our ability to deliver on the City's critical affordable and public housing goals.

- The City's alignment with New York State Governor Kathy Hochul on housing priorities presents a unique opportunity to advocate for more funding and critical reforms at the State level.

- On the Federal level, we are working with our many national, state and local partners to advocate for additional resources from Congress and the Administration and leverage historic new funding from the Inflation Reduction Act to help achieve our housing and sustainability goals.

Housing Our Neighbors: A Blueprint for Housing and Homelessness

- Mayor Eric Adams' Housing Our Neighbors Blueprint takes a unified approach to tackling the city's affordable housing crisis by tying together the work of HDC, the New York City Department of Housing Preservation and Development (HPD), New York City Housing Authority (NYCHA), New York City Department of Homeless Services (DHS), and others.
- The Housing Blueprint incorporates feedback from city-wide surveys, homeless and formerly homeless New Yorkers, industry partners, advocates, and City agencies.

The Housing Blueprint focuses on the following key areas:

- Transforming NYCHA and prioritizing resident engagement and input
- Improving services and creating supportive housing for New Yorkers experiencing homelessness
- Creating and preserving affordable housing to meet the need for more housing
- Improving housing quality, sustainability, and resiliency to keep New Yorkers healthy and safe
- Removing administrative burdens so New Yorkers can get the help they need
- Focusing on equity – from increasing homeownership opportunities to supporting M/WBEs

Strategic Priorities: Advancing the City's Housing Goals

Transforming NYCHA

- Serve as key financing partner to NYCHA as the agency rehabilitates public housing units through the PACT program.
- Create financing programs and structures to support the new Public Housing Trust.

Creating and Preserving Affordable Housing

- Serve as key partner to HPD as the City creates and preserves 18,000 affordable homes.

Focusing on Equity

- Launch an MBE Guaranty Facility to help MBE developers secure the construction financing needed to develop approximately 10 affordable housing projects.
- Create a public-private Fund to support approximately 4-5 nonprofit homeless service providers seeking to build, own, and operate shelters.

Strategic Priorities: Achieving the City's Sustainability Goals

Ongoing Sustainability Commitments

- Since 2011, HDC-financed new construction projects have been required to meet either Leadership in Environmental Design (LEED) or Enterprise Green Communities certification requirements. The standards are responsive to climate risk and preparedness.

- Since 2017, HDC-financed rehabilitation projects have been required to develop an Integrated Physical Needs Assessment (IPNA), which is an integrated energy and capital needs assessment, as the basis for the energy-efficient rehabilitation scope.

- Recognizing that the supply of, as well as demand and cost for utilities are a risk to the financial strength of our portfolio, HDC requires energy-efficient design, encourages solar system installation whenever feasible, and is exploring new solar financing models to help hedge against utility cost-escalation.

Current Initiatives

- Following announcements by New York City and State to require all heating and hot water production systems in new construction projects are 100% electric, HPD and HDC will soon release new sustainable Design Guidelines that would fast-track beneficial electrification and prioritize resiliency, and health that HDC will follow.

- HDC is also monitoring new installations and their performance and is in the process of developing alternative underwriting standards for alternate heating-technology(ies).

Opportunities from the Inflation Reduction Act

- HDC is partnering with City and State agencies to identify funding opportunities in the Inflation Reduction Act (IRA). HDC will encourage its portfolio to take advantage of all available incentives and programs. These may include clean energy tax credits, which may also improve buildings' cash flow, and other new programs supporting sustainability and resiliency through rehabilitation.

Strategic Priorities: Advocating for Critical Resources

Federal Proposals

- **Lower the 50% test**
  - Proposed in the Affordable Housing Credit Improvement Act (AHCIA) and was in Build Back Better legislative package
- **Expand allowable use of recycled bonds**
  - Proposed in AHCIA
- **Exclude preservation projects from the cap**
  - Proposed in SAVE Act but no current traction

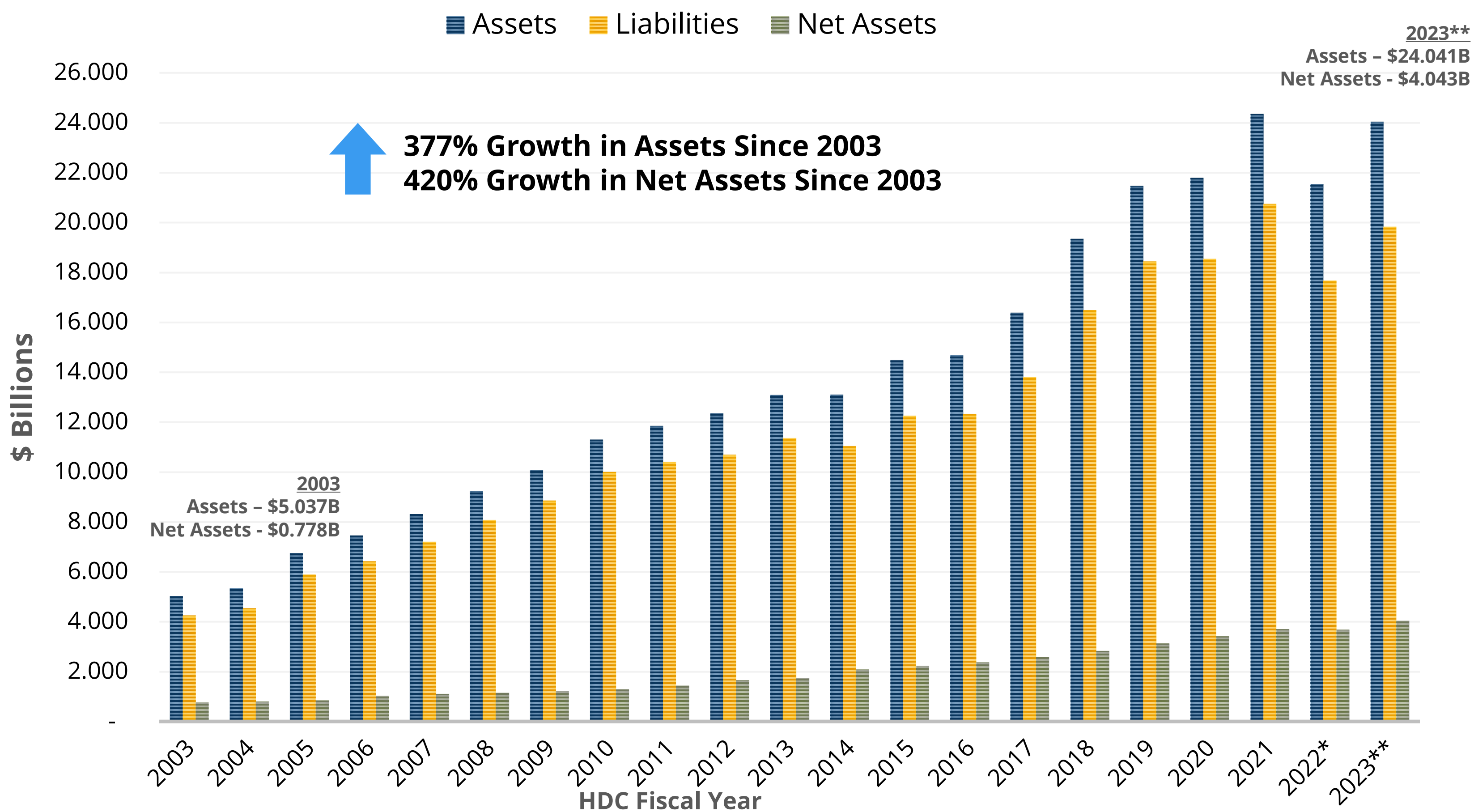
If Cap Were Increased: Planning for expanded use if more cap were available

- Even though the City uses bond cap exclusively on new construction, **the resource has been oversubscribed for years**. In CY2021, the City needed approximately $1.2B just for new construction, while NYC's average annual bond cap allocation is $775M.

- If the 50% test were lowered to 25%, **the additional bonds could be used toward preservation**. The City would need to further explore the most efficient type of preservation projects for bond cap, including the preservation of public housing.

NYC HDC

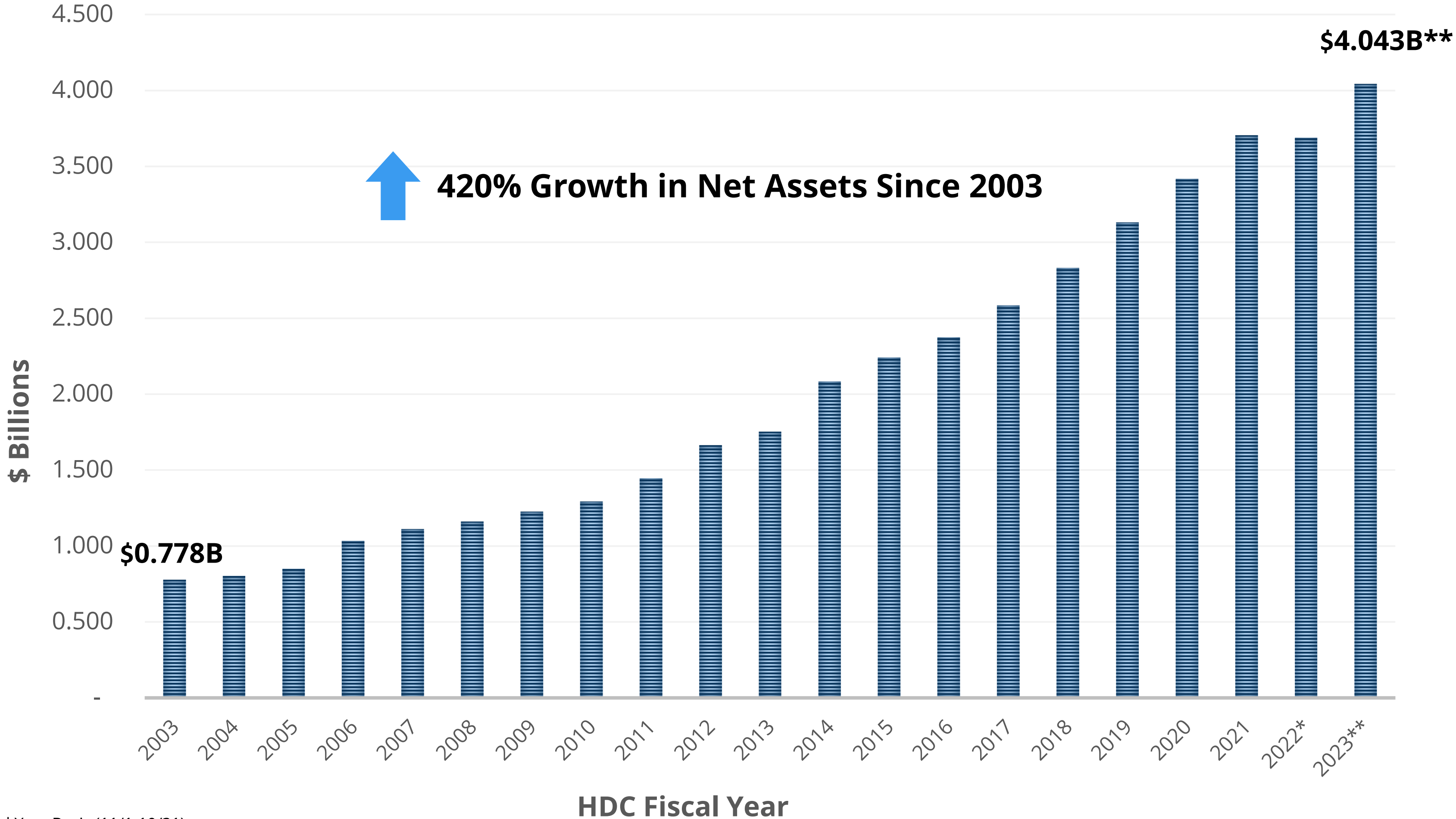
HDC Balance Sheet



Fiscal Year Basis (11/1-10/31)
*In FY 2022, the Corporation has adopted GASB No. 91. As a result, there was a reduction of $3.6B of conduit bond assets and liabilities in the Corporation's Financial Statements. There was no change in the net position as a result of the adoption. In addition, as required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. A net depreciation of $368.44 million for FY 2022 occurred as a result of this.

**Based on FY 2023 Unaudited Q3 Financials (as of 7/31/2023).

HDC Net Assets



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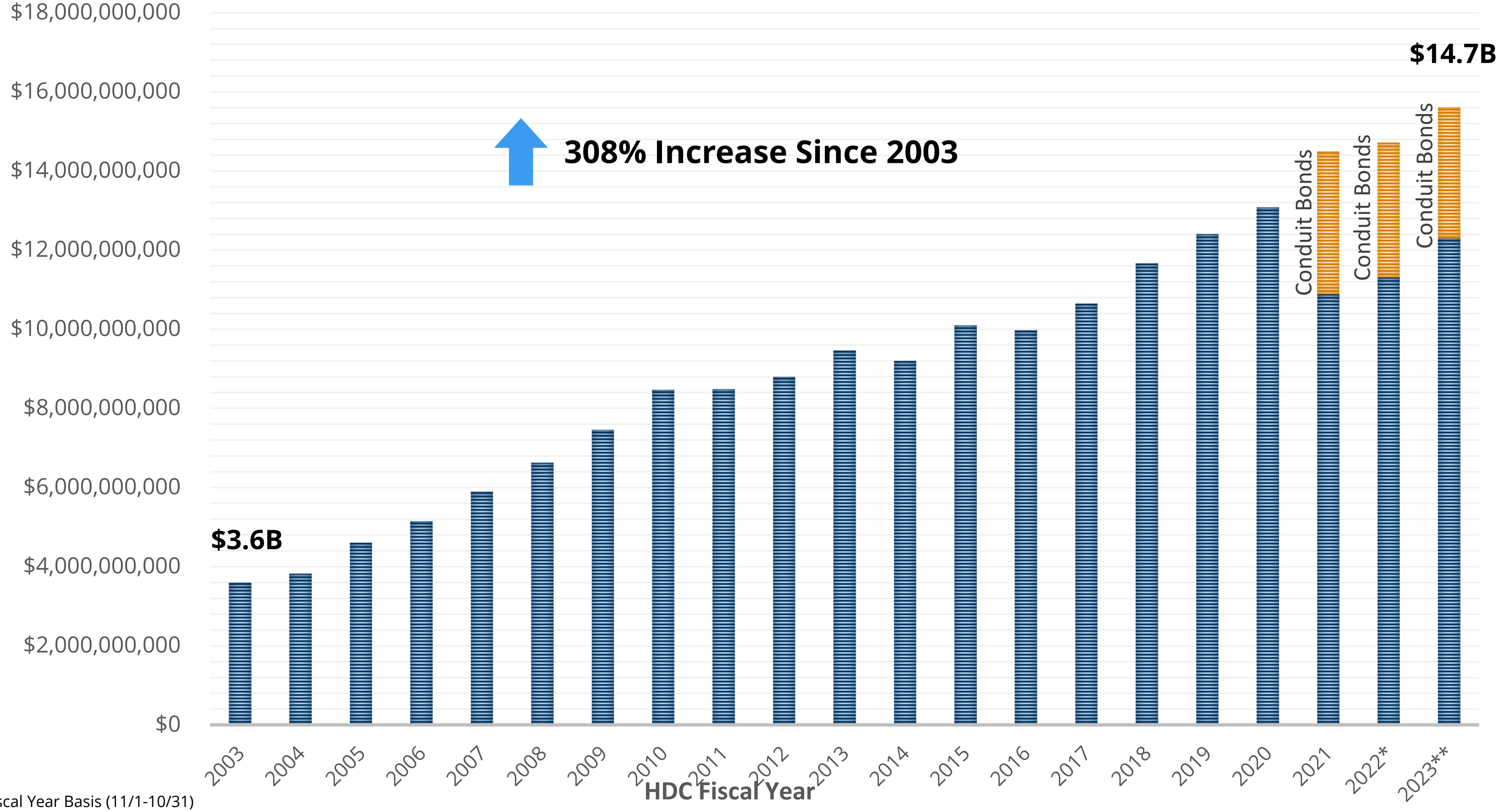
HDC Bonds Outstanding



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NYC HDC

Overview of HDC's Reserves

- HDC reviews reserve amounts on a consistent basis to ensure adequate risk levels for our programs

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Bond Reserve[1]	160,000,000	163,200,000	166,464,000	169,793,000	173,189,000	176,653,000
Bond Debt Service Reserve	10,744,750	10,244,750	9,744,750	9,244,750	8,744,750	8,244,750
Working Capital Reserve[2]	30,297,472	34,395,000	28,500,000	29,355,000	30,236,650	31,142,720
Financial Guaranty Reserves:						
NYCHA Tax Credit Reserve[3]	7,755,556	6,155,556	4,555,556	2,955,556	1,355,556	377,778
FHA Risk Sharing Reserve[4]	9,352,096	10,000,000	10,000,000	10,000,000	16,000,000	16,000,000
Co-op City Guarantee Reserve[5]	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Totals for HDC	**233,149,874**	**238,995,306**	**234,264,306**	**236,348,306**	**244,524,956**	**247,418,248**
REMIC Reserve and Premium Income[6]	**146,536,128**	**153,867,218**	**166,595,500**	**174,800,708**	**183,377,922**	**191,798,960**

(1) **Bond Reserve** – 1.50-2.00% of LT Bonds outstanding; usually set at approximately 1.88%.
(2) **Working Capital Reserve** – sized at 75% of HDC's annual operating budget.
(3) **NYCHA Tax Credit Reserve** – reserve consists of the original funds received for the tax credit guaranty less the yearly amortization (over the life of the credits) recognized as income and released from the reserve.
(4) **FHA Risk Sharing Reserve** – 1% of unpaid principal balance: first $50M; 0.75% of unpaid principal balance: $50M-$150M; 0.50% of unpaid principal balance: >$150M.
(5) **Co-op City Guarantee Reserve** – maximum exposure of $15 million; reserve dollar for dollar.
(6) **REMIC Reserve and Premium Income** – premium income inflating at 5%, investment income inflating at 2% and overhead inflating at 5%.

HDC Subsidy Programs: Low Income

Extremely Low and Low-Income Affordability (ELLA) Program

- Funds the new construction or substantial rehabilitation of low-income multi-family rental projects
- Approximately 70% of the units are either (i) affordable to households earning less than or equal to 60% of the area median income (AMI), or (ii) affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI
- Also requires tiers of deeper affordability at 30% to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of up to $65,000 per unit

Astoria Towers II | ELLA - Queens

Peninsula Phase II | ELLA –Bronx

Glenmore Manor| ELLA - Brooklyn

HDC Subsidy Programs: Middle Income

Mixed-Middle (M2) Program[1]

- 50% of the units are affordable to households earning between 130% of AMI and 165% of AMI; 30% of the units are affordable to households earning between 80% of AMI and 100% of AMI; 20% of the units are affordable to households earning less than or equal to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $85,000-$95,000 per affordable unit

Mixed Income Program (50/30/20)[1]

- 50% of the units at market rents; 30% of the units are affordable to households earning between 80% of AMI and 165% of AMI; 20% of units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $65,000-$85,000 per affordable unit

Mix and Match Program

- Approximately 40%-60% of the units are affordable to households earning up to 60% of AMI, with the remaining units affordable to households earning up to 130% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $40,000-$105,000 per affordable unit

North Cove | Mix and Match Program – Manhattan

(1) Though these programs are included in our Portfolio, we're currently focusing our efforts on future ELLA and Mix and Match Affordable tax credit transactions.

Subsidy Programs: Preservation

Preservation Program	Mitchell-Lama Programs
▪ Finances the acquisition and moderate rehabilitation of multi-family rental housing affordable to low-income households ▪ 100% of the units are usually affordable to households earning less than or equal to 60% of AMI or moderate-income households earning between 80% and 165% of AMI ▪ As-of-right 4% Federal Low Income Housing Tax Credits ▪ In most cases, HDC does not provide a subordinate loan for these projects	▪ Programs provide mortgage refinancing and/or funds for capital improvement, in exchange for extended affordability and a commitment to stay in the Mitchell-Lama program ▪ Affordable multi-family rental or cooperative housing ▪ Senior debt restructured at lower rate ▪ Low interest repair loans available to address capital needs

Prospect Park South Portfolio | Preservation/Section 8 - Brooklyn

Sustainable Development Bond Designation

Use of Proceeds

- The Sustainable Development Bonds designation reflects the use of the proceeds of the bonds in a manner that is consistent with the following United Nations Sustainable Development Goals:

  ✓ **Goal 1: No Poverty**

  ✓ **Goal 11: Sustainable Cities and Communities**

- Certain of the Developments expected to be financed with the proceeds of the Sustainable Development Bonds will provide environmental benefits
  – Certain Developments have applied for and are expected to receive Enterprise Green Communities (“EGC”)

Project Evaluation & Selection

- The Developments have been evaluated and selected in part based on the Development’s alignment with Corporation’s mission to provide financing for the purpose of increasing the City’s supply of affordable multi-family housing, stimulating economic growth and revitalizing neighborhoods

Post Issuance Reporting

- Disbursements to developments will be tracked by the Corporation and will be reported annually on HDC’s Sustainable Development Bonds webpage at https://www.nychdc.com/sustainable-development-bonds
- The Corporation will continue reporting updates until all proceeds of the applicable series of Sustainable Development Bonds have been expended

HDC Bond Issuance

Multi-Family Housing Revenue Bond Resolution (the "MFHRB" or "Open Resolution")

- Established in 1993, the Open Resolution is HDC's largest single asset, with $10.94 billion of bonds outstanding in 141 series[1] and in excess of $15.39 billion of multi-family loans, reserves and other assets[2].
- The Open Resolution permits the issuance of an unlimited amount of parity debt.
- Surplus revenues can be withdrawn from the Resolution, subject to rating agency cash flow tests. Over the last five years, HDC has withdrawn an average annual amount of $50.2 million of surplus revenue.
- Rated Aa2/AA+ by Moody's/S&P; 124% over-collateralization[3].
- Frequency of issuance – 2 large new money issuances in June and December to finance tax credit transactions; potential spring and/or fall issuances for deals that do not need VC (including securitization, refunding, or recycled/taxable issuance for new loans).

Housing Impact Bond Resolution (the "Impact Resolution")

- Established in February 2020 to finance mortgage loans for the long-term preservation of NYCHA developments in support of New York City's Permanent Affordability Commitment Together ("PACT") strategic plan to convert at least 62,000 public housing units to Section 8 rental housing developments by the end of 2028.
- As of 8/31/2023, HDC has issued a total of $1.09 billion in 7 series to finance 4 PACT transactions for the preservation of 7,071 public housing units.

Multi-Family Secured Revenue Bond Resolution (the "Mini-Open Resolution")

- Established in 2005, the Mini-Open Resolution's purpose was to finance Co-Op Loans. We're no longer financing these loans and are in the process of closing out this resolution.

Stand Alone Issuance

- Conduit financing for middle-income, 80/20, Liberty Bond deals, mortgage pass through structures, directly placed debt obligations with banks and FFB execution.
- No credit risk to the Corporation.

(1) As of 8/31/2023, excludes NIBP, Pass-Through, 2006 J-1, and 2018 N (separately secured).
(2) Based on FY 2023 Unaudited Q3 Financials (as of 7/31/2023).
(3) Based on FY 2023 Unaudited Q3 Financials (as of 7/31/2023); the asset-to-debt ratio is calculated based on (Total assets less Loan Participation receivable from The City of NY)/(Total liabilities less Loan Participation due to The City of NY).

Open Resolution Overview, Security, and Performance

(as of 04/30/23 unless denoted otherwise)

Overview

- Created in 1993, the Open Resolution is the Corporation's primary financing program for NYC Affordable Housing
  - *$23.8 billion of Bonds issued as of August 31, 2023*
  - *$10.9 billion in Bonds outstanding as of August 31, 2023*
  - *$15 billion in assets*
  - *1.24x asset-to-debt ratio*[1]

Portfolio Performance

- 140,195 units
- 581 affordable housing developments
- *Median project occupancy of 98%*[2]
- *Average project occupancy of 97%*[2]
- *There have been no material monetary defaults on any Mortgage Loans*

Security

The Housing Revenue Bonds are special revenue obligations of NYC HDC payable solely from the Revenues available under the Open Resolution

Pledge of Revenues and Accounts →
- Security interest in all assets under the Resolution, including pledged Mortgage Loans

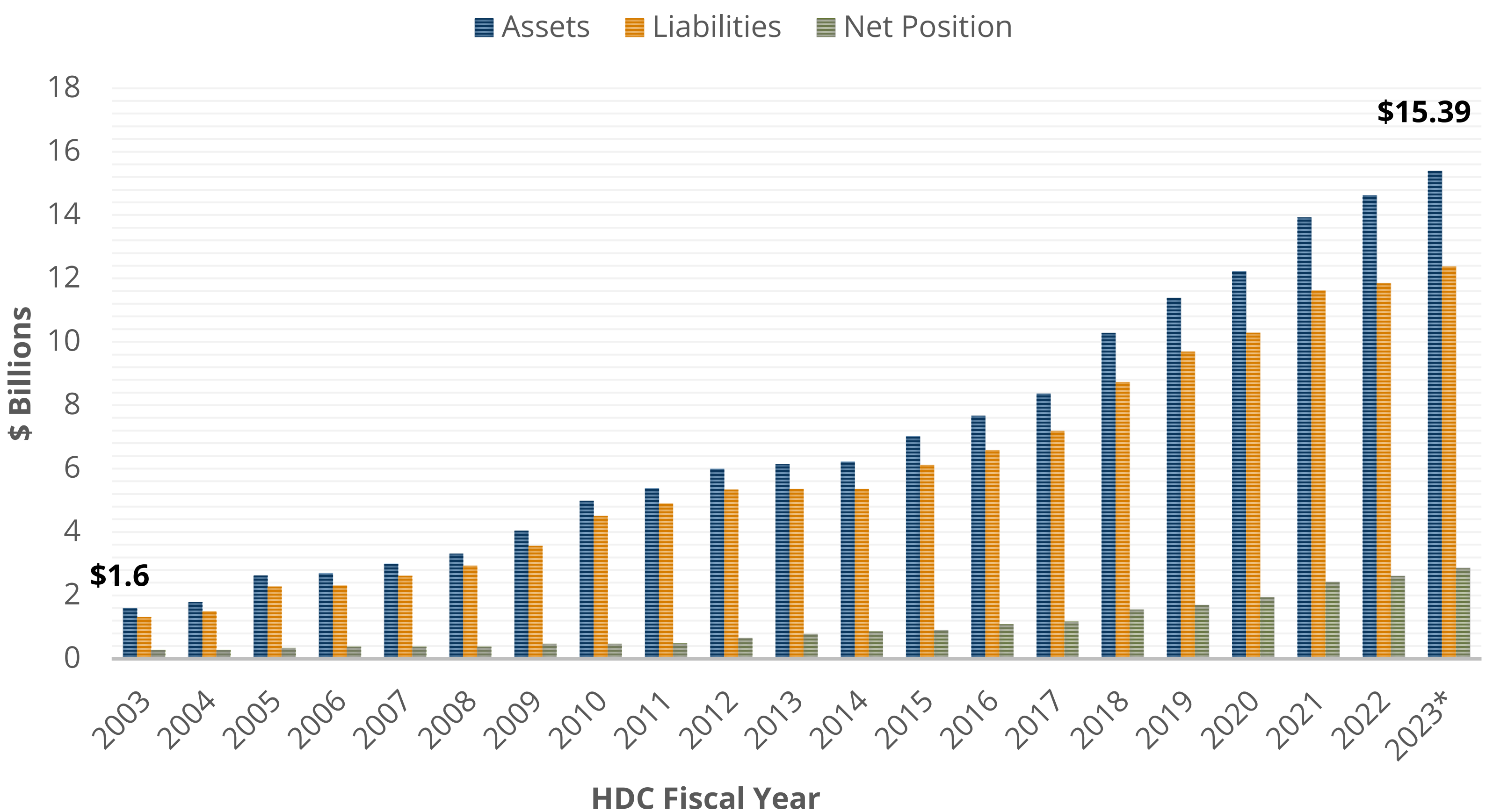
Debt Service Reserve Account →
- Balance is ~$254 million

Cash Flow Statement / Certificate →
- Required for certain material actions taken under Resolution including issuance of additional Bonds
- Demonstrate sufficiency to pay debt service in all years

Asset Management and Servicing →
- Corporation staff service 85.6% of Permanent Mortgage Loans

(1) (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York) Excludes NIBP, 2017 Pass-throughs, 2006 J-1, and 2018 N (separately secured).
(2) Occupancy rates are based on latest occupancy inspections conducted by the Corporation available as of 4/30/2023.

The Open Resolution Balance Sheet

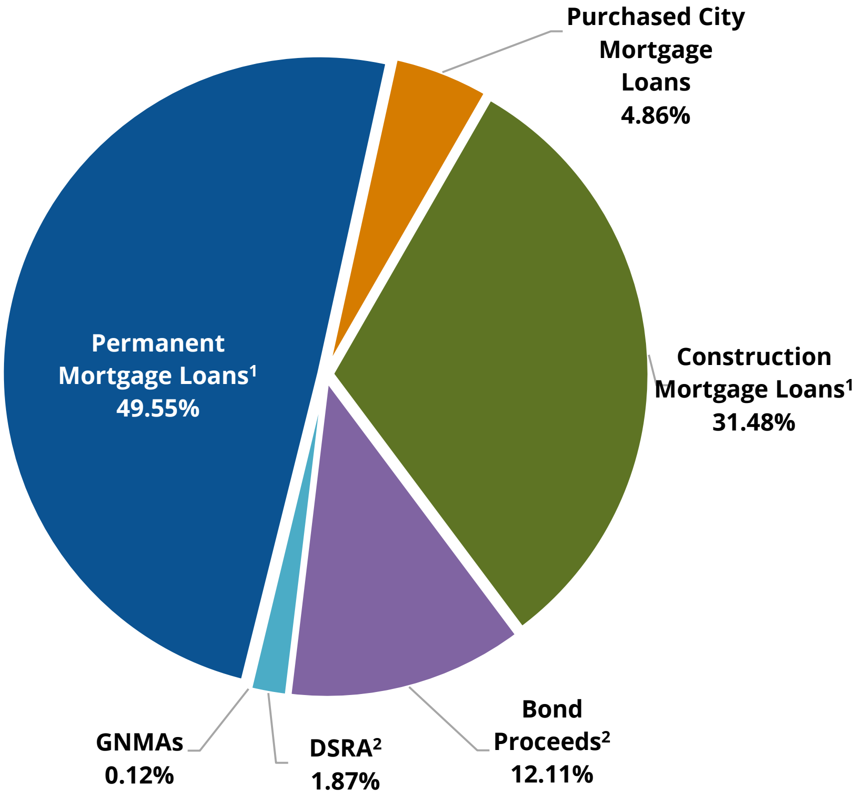


Fiscal Year Basis (11/1-10/31)

*Based on FY 2023 Unaudited Q3 Financials (as of 7/31/2023).

Breakdown of Open Resolution Assets*
(As of 4/30/23)

Open Resolution Asset Composition – Total Assets: $13.61 Billion



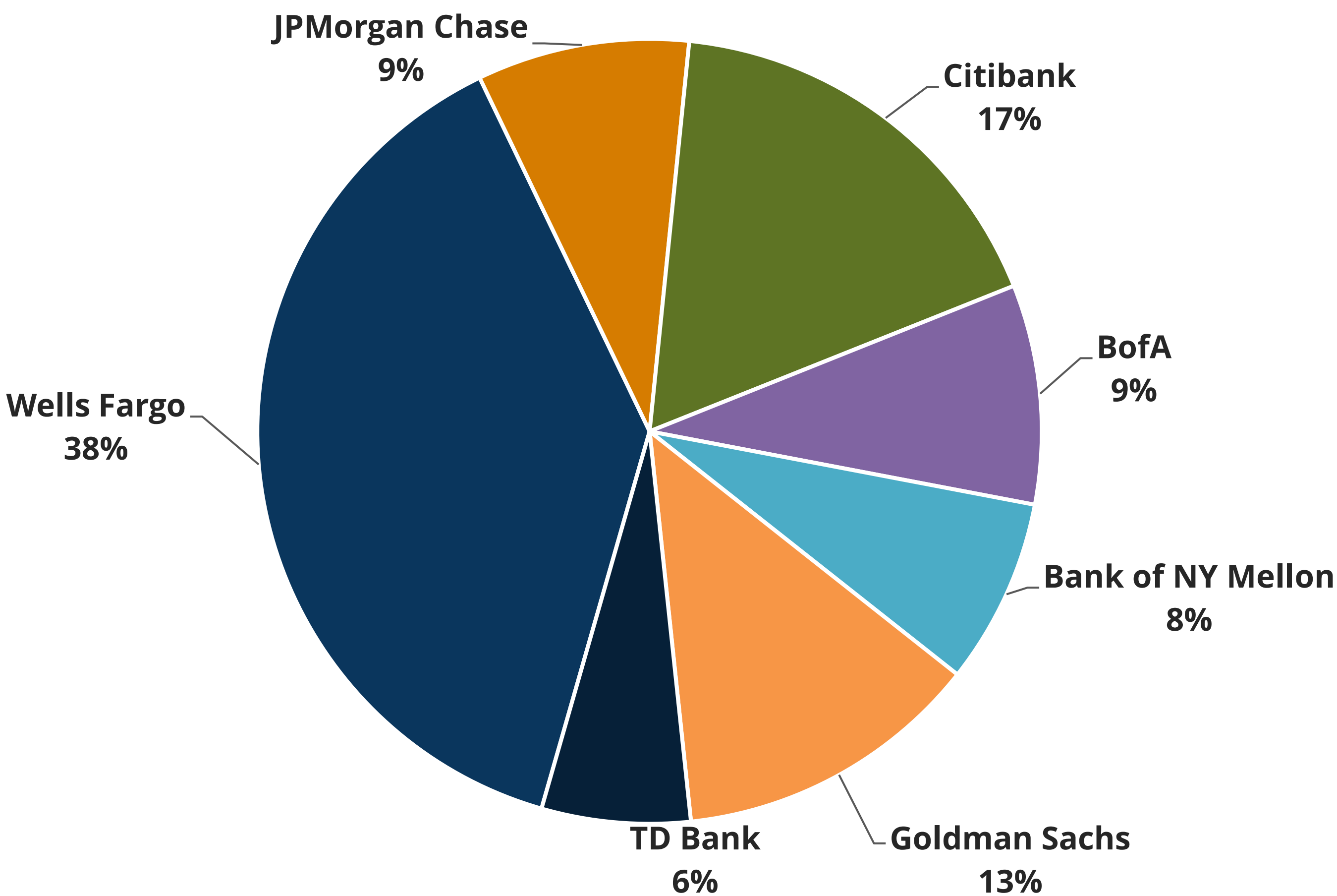
- 1,299 Mortgage Loans - $11.71 billion
- **Construction Loans** ($4.29 billion)
  - 76 construction loans > $25 million[4]
  - Loan Weighted Average Coupon of 3.40%[3]
  - Average Loan Size of $34.13 million[4]
- **Permanent Loans** ($7.42 billion)
  - 42 permanent loans > $25 million[4]
  - 60% first lien / 40% second lien
  - Loan Weighted Average Coupon of 4.17%
  - Average Loan Size of $9.52 million[4]

*Excludes revenue funds, NIBP, 2017 Pass-through, 2006 J-1, and 2018 N (separately secured); excludes Mitchell-Lama restructuring second and third Mortgage Loans.

(1) Construction Mortgage Loans include only amounts advanced and Permanent Mortgage Loans include outstanding balance.
(2) Debt Service Reserve Account and Bond Proceeds Account are invested in Investment Securities.
(3) Excludes Mortgage Loans that have variable interest rates.
(4) Average loan size is based on par amount; excludes mortgage loans underlying 2005 Series J Participant Interest, 2011 Participant Interest, 2014 Series B Participant Interest, 2018 Series B Participant Interest, and Mitchell Lama Restructuring Subordinate Loans.

Construction Loan Supplemental Security
(As of 8/31/23)

Open Resolution Construction LOC Amount: $4.3 billion

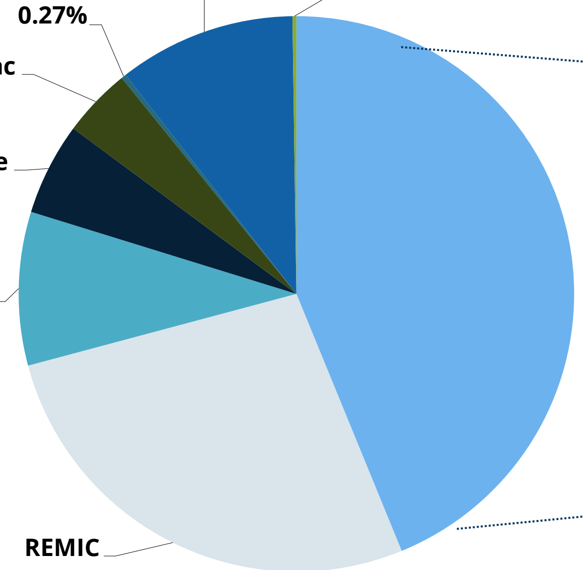


NYC HDC

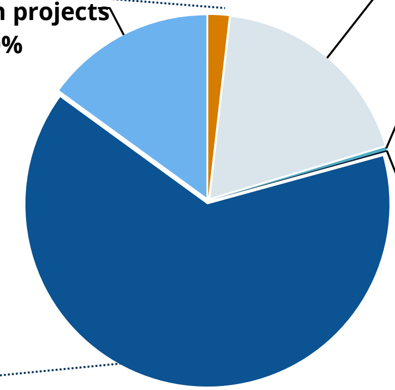
Permanent Loan Supplemental Security
(As of 4/30/23)

Open Resolution Permanent Loans: $7.42 billion

Credit Enhancement[1]



Loan Portfolio Mix for Unenhanced Only



(1) Percentages reflect ($) par amount of total permanent mortgage loan portfolio as of April 30, 2023, for an aggregated outstanding balance of approx. $7.42B; excludes NIBP, 2017 Pass-through, Mitchell-Lama Restructuring Second and Third Mortgage Loans.
(2) Includes FHA, FHA 221(d)(3), FHA 221(d)(4), FHA 223(f), and FHA Risk Share.

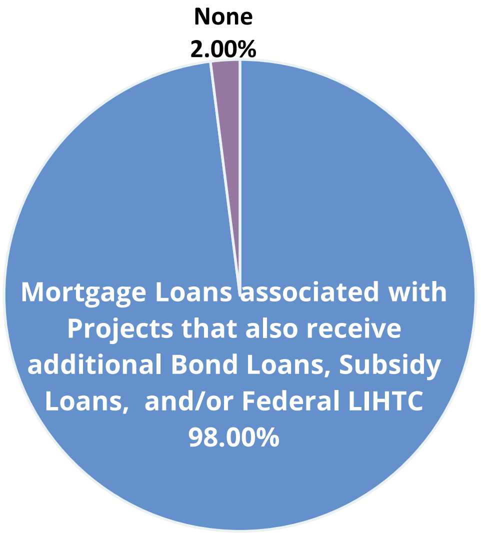
NYC HDC

Government Subsidy Support
(As of 4/30/2023)

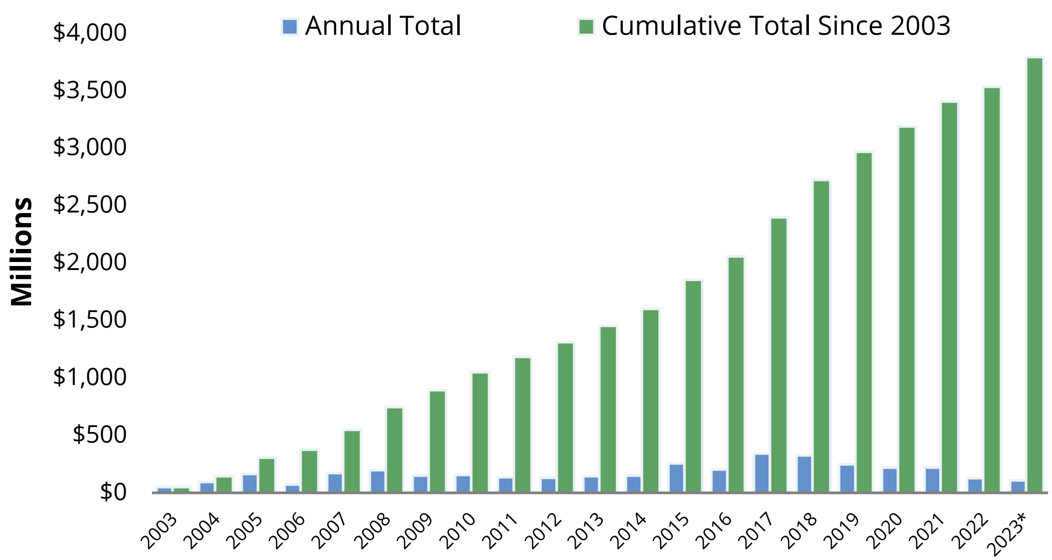
Project Subsidy Program[1]

- There is Federal, State, City, and HDC Subsidy supporting the developments in the Open Resolution Portfolio
- Since inception, the Corporation has provided over $3.8 billion in subsidy loans across all Programs, including the Multi-Family Housing Revenue Bond Program

Permanent Loan Par associated with Projects Receiving Subsidy[2]



HDC Subsidy Loans as of Fiscal Year End



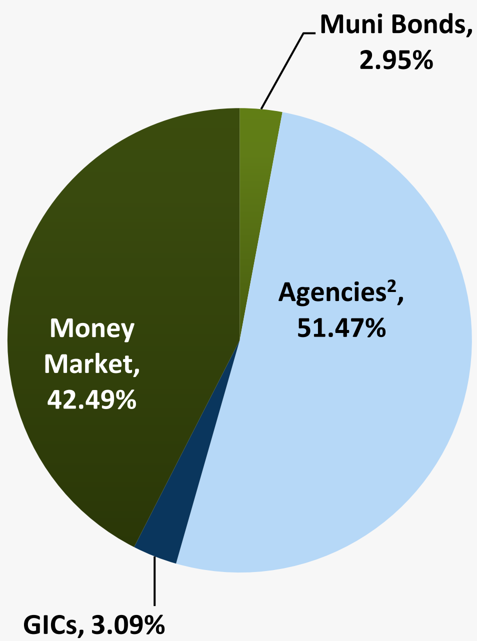
- 15.43% of Permanent Mortgage Loans have project-based Section 8 contracts
- 2.24% of Permanent Mortgage Loans have Section 236 contracts

(1) Excludes NIBP, 2017 Pass-through, and Mitchell-Lama Restructuring Second and Third Mortgage Loans.
(2) Percentages reflect ($) par amount of total permanent mortgage loan portfolio.

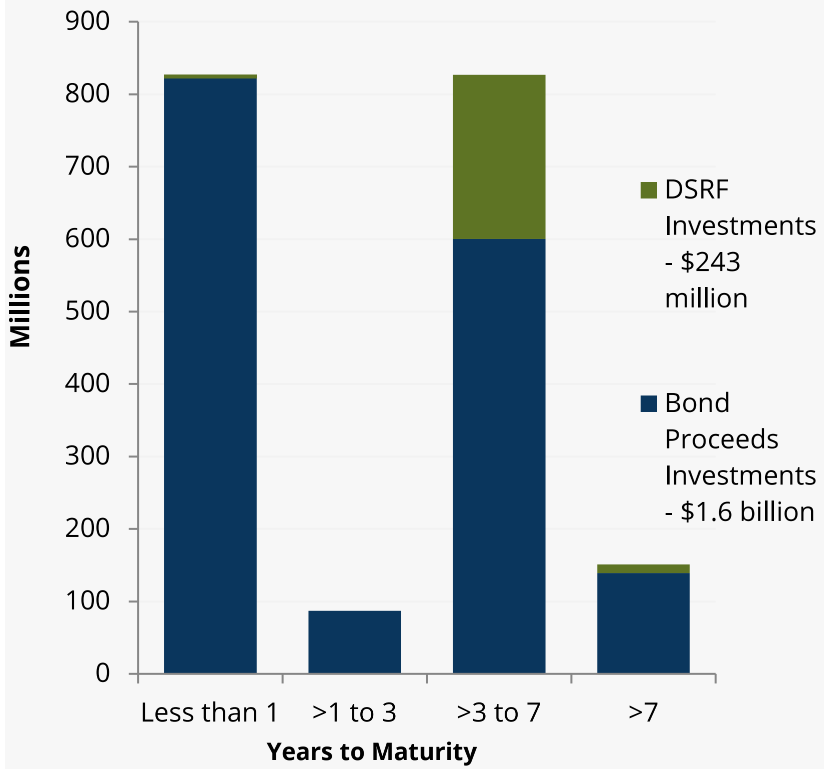
* As of 8/31/2023.

Open Resolution's Investment Portfolio
(As of 04/30/23)

Investment by Type[1]



Investment by Maturity[1]



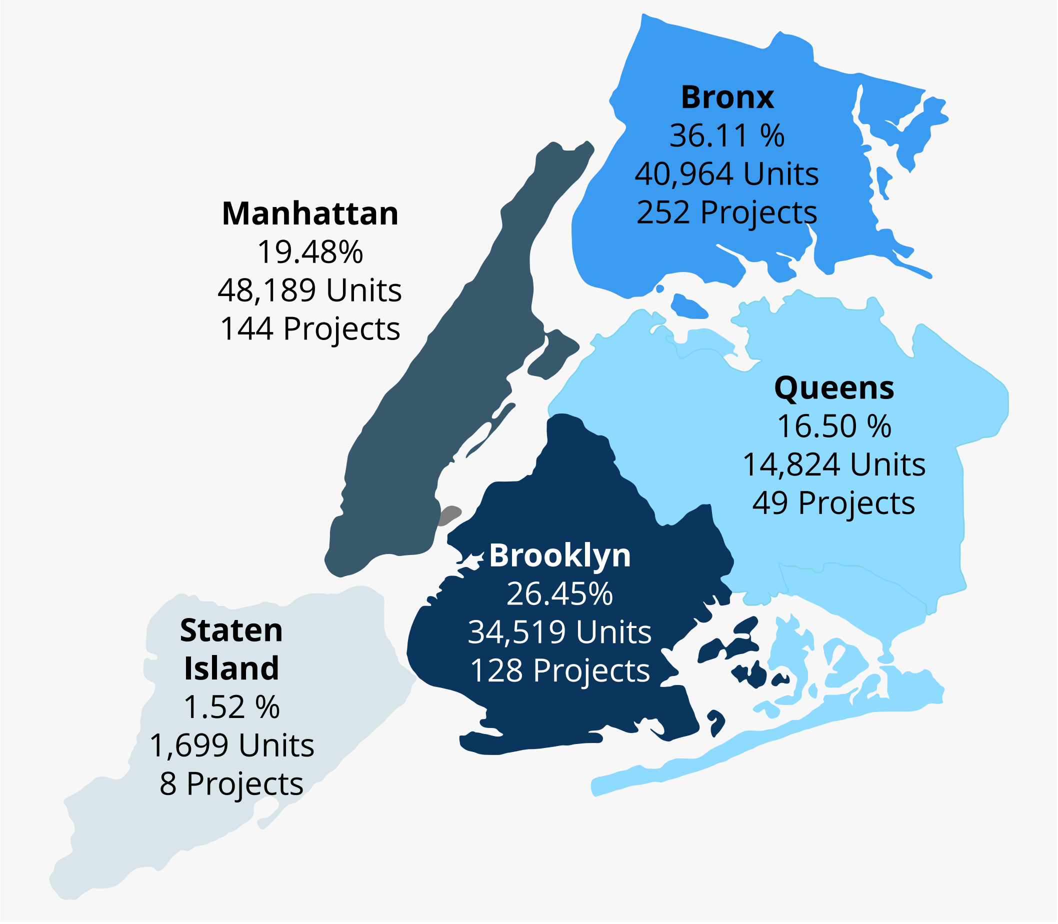
(1) For a total of approximately $1.89 bn. Excludes $10,302,750 for Funding Agreement.

(2) Federal Agency Securities include FHLMC, FHLB, FNMA and FFCB.

NYC HDC

Open Resolution Portfolio: Geographic Dispersion & Performance
(As of 4/30/23)

Geographic Distribution[1]



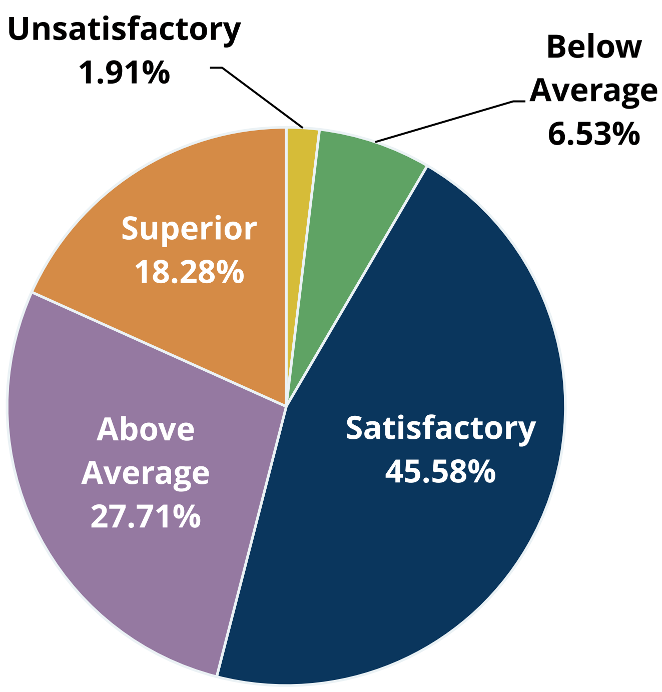
Portfolio Performance[1]

- 140,195 units funded
- 581 projects funded
- Median project occupancy of 98%
- Average project occupancy of 97%
- There have been no material monetary defaults on any Mortgage Loans

(1) Based on principal amount of loans; excludes mortgage loans underlying 2011 Participation Interest, 2014 Series B, 2018 Series B and Mitchell Lama Restructuring Subordinate Loans.

Physical Monitoring and Asset Management Results
(As of 4/30/23)

97% of Open Resolution portfolio is rated at least "Satisfactory"[1]



Inspection Ratings assigned annually

Superior: No fire and safety violations, no roof or boiler leakage, no structural deficiencies, strict implementation of maintenance practices, virtually no minor deficiencies, adequate funds for necessary repairs, and overall attractive physical plant with highly presentable public and utility areas.

Above Average: No structural deficiencies, no health or safety violations, no major deficiencies, only minor deficiencies that are easily correctable by maintenance staff.

Satisfactory: Only minor violations easily cured, no structural deficiencies, no fire and safety violations, basic adherence to maintenance practices, and secure and presentable public areas.

Below Average: multiple minor deficiencies and/or several major deficiencies or a critical deficiency, i.e., one that affects residents' health and safety hazards (e.g., inoperable fire alarms, inoperable elevators).

Unsatisfactory: Similar to "Below Average" except in a more extreme and/or ongoing manner, unattractive public and/or utility areas, and/or failure to correct deficiencies despite at least two prior written warnings.

(1) As of April 30, 2023, based upon the aggregate outstanding principal balance of Permanent Mortgage Loans other than those related to the 2014 Series B Participant Interest and 2018 Series B Participant Interest.

Delinquencies
(As of 9/30/23)

Delinquencies

- There have been no monetary defaults on any of the Mortgage Loans other than temporary financial difficulties with respect to certain developments, which have since been cured or are in the process of being cured.
- As of September 30, 2023, approximately 0.93% of the portfolio is over 90 days delinquent:

Summary of Delinquent Mortgage Loans Outstanding		
	Mortgage Loans	**Outstanding Balance as of 4/30/23**
Delinquent Permanent Mortgage Loans Outstanding Under the Program[1]	17	$64,047,506
Delinquent Mortgage Loans Underlying the 2014 Series B Participant Interest[2]	3	$1,022,805
Delinquent Mortgage Loans Underlying the 2018 Series B Participant Interest[3]	8	$11,515,711
Delinquent Construction Mortgage Loans Outstanding Under the Program[4]	3	$31,962,046
Total	**31**	**$108,548,068**

(1) Out of the 10 Mortgage Loans, 1 is insured by Fannie Mae, 6 is insured by REMIC, and 10 are N/A.
(2) The Corporation is the Loan Servicer for these Mortgage Loans.
(3) The Corporation is the Loan Servicer for 4 of the Mortgage Loans while CPC is the servicer for 4 of the Mortgage Loans.
(4) Out of the 3 Mortgage Loans, Fannie Mae is anticipated to insure 1 and FHA Risk Share is anticipated to insure 2.

HDC Collections, Current Issues and Strategies

Collections and Current Issues

- Trailing 12-Month delinquency averaged just under 3% as of September 2023
- Borrowers reported increased tenant arrears, slowed/delayed ERAP payments

Short-term Strategies

- Debt Forbearance
- Mortgage Assistance
  - Disbursements from operating reserve or building reserve accounts held by HDC
  - Pausing specific escrow deposits, reserves, etc. if overfunded

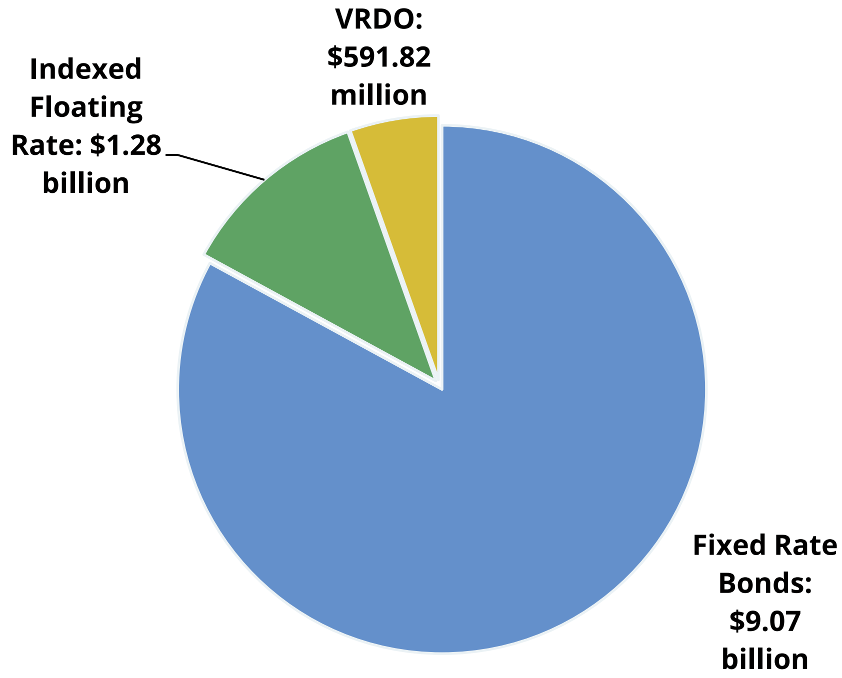
Long-term Strategies

- Debt restructuring
  - Loan modification/restructuring, refinancing
- Amending Regulatory agreements to allow higher payment standards as permitted under new law related to rental assistance and legal regulated rents in affordable housing projects

Open Resolution Debt Portfolio[1]

(As of 8/31/23)

Outstanding Debt: $10.94 billion



Debt Characteristics

- Debt structures include redemption provisions
- $9.07 billion of fixed rate (83%)
- $1.87 billion of variable and floating rate (17%)
  - In CY 2023 we've issued $108.1 in VRDO Bonds
- $117.96 million of Interest Rate Cap Agreements notional amounts
- $1.51 billion of Interest Rate Exchange Agreements notional amounts

(1) Excludes NIBP, 2017 Pass-through, 2006 J-1, and 2018 N (separately secured).

Open Resolution Variable Rate Debt Portfolio
(As of 8/31/23)

Outstanding VRDBs

Series	Tax Status	Final Maturity	Par Outstanding *(millions)*	Liquidity Provider	Reset Formula
2019 Series A-4	Tax Exempt	2058	$30.000	Royal Bank of Canada	Weekly
2019 Series E-3	Tax Exempt	2059	$45.000	Royal Bank of Canada	Weekly
2020 Series E	Tax Exempt	2050	$11.510	Royal Bank of Canada	Weekly
2020 Series F-2	Taxable	2060	$38.490	Royal Bank of Canada	Weekly
2020 Series I-3	Tax Exempt	2060	$80.000	TD Bank	Weekly
2021 Series F-3	Tax Exempt	2061	$100.000	Barclays	Weekly
2021 Series K-3	Tax Exempt	2060	$50.000	Barclays	Weekly
2022 Series C-3	Tax Exempt	2062	$28.720	Barclays	Weekly
2022 Series F-3	Tax Exempt	2062	$100.00	UBS	Weekly
2018 Series L-2 (RMK)	Tax Exempt	2050	$58.100	TD Bank	Weekly
2023 Series A-3	Tax Exempt	2063	$50.000	TD Bank	Weekly
Total			**$591.82**		

Outstanding Taxable FHLB Index Floaters

Series	Final Maturity	Par Outstanding (millions)	Reset Formula	Ceiling Rate
2002 Series C	2034	$30.910	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series E	2037	$74.420	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series F[1]	2041	$64.025	FHLB 3-Mnth DN + 0.30%	15.00%
2008-2018 Consolidated Series[1]	2050	$646.515	SOFR + 0.750%[3]	7.50%
2021 Series E[1]	2050	$39.825	SOFR + 0.750%[3]	7.50%
2016 J-1 (RMK)[1,2]	2052	$158.000	SOFR + 0.540%[3]	9.00%
2021 Series L[1]	2061	$100.000	SOFR + 0.760%[3]	7.50%
2022 Series D[1]	2062	$150.000	SOFR + 0.895%[3]	8.50%
Total		**$1,263.695**		

Outstanding Tax-Exempt Index Floaters

Series	Final Maturity	Par Outstanding (millions)	Reset Formula	Ceiling Rate
2022 Series B-2[4]	2061	$11.000	SIFMA + 0.35%	12.00%

(1) Put Feature: FHLB has the right to put bonds to the Corporation on any quarterly reset date with a 12 month notice for 2008-2018 Consolidated Series, 2016 Series J-1, 2021 Series E, 2021 Series L and 2022 Series D.
(2) Put Feature: During construction, FHLB has a one-time put that would require all the bonds to be tendered. At permanent, FHLB has a continuous put option for all the L/T bonds to be tendered on or after the sixth anniversary of the Conversion Date. After conversion, bond rate is set at SOFR + 1.03% with a ceiling rate of 12.0%.
(3) Quarterly average of daily SOFR rates.
(4) 2022 Series B-2 bonds have a mandatory tender date of January 2, 2026.

Interest Rate Swaps Portfolio

Outstanding Caps (As of 8/31/2023)

Counterparty	Termination Date	Par Outstanding	Index	Cap Strike	Cap Ceiling
Goldman Sachs MMDP	5/1/2027	$6,110,000	100% SOFR + 0.2616%	7.35%	14.85%
Goldman Sachs MMDP	11/1/2032	$61,855,000	100% SOFR + 0.2616%	7.35%	14.85%
PNC	11/1/2033	$50,000,000	100% SOFR + 0.7516%	4.50%	7.50%
Total		**$117,955,000**			

Outstanding Swaps (As of 8/31/2023)

Counterparty	Effective Date	Termination Date	Par Outstanding	Index	Rate
Wells Fargo	8/1/2019	5/1/2047	$63,645,280	100% SOFR + 0.2616%	2.0890%
PNC	5/1/2018	11/1/2042	$85,000,000	100% SOFR + 0.2616%	1.9210%
Wells Fargo	2/1/2021	5/1/2050	$54,126,321	100% SOFR + 0.2616%	2.6910%
PNC	2/1/2019	5/1/2046	$100,000,000	100% SOFR + 0.2616%	2.8909%
Wells Fargo	2/1/2019	2/1/2036	$67,347,730	100% SOFR + 0.2616%	3.0220%
Wells Fargo	5/1/2019	5/1/2059	$75,000,000	SIFMA	2.3670%
RBC	5/1/2024	5/1/2050	$184,000,000	77.5% +0.0887%	2.2400%
Citibank	7/1/2022	5/1/2051	$98,895,000	77.5% +0.0887%	2.1934%
Citibank	1/1/2021	11/1/2038	$ 132,661,138	100% SOFR + 0.2616%	2.9563%
Bank of New York	7/1/2025	7/1/2045	$150,000,000	SIFMA	1.7365%
PNC	11/1/2024	5/1/2052	$100,000,000	100% SOFR	1.9000%
Bank of New York	12/1/2022	12/1/2042	$50,000,000	75% SOFR	2.2260%
RBC	12/1/2022	11/1/2042	$150,000,000	100% SOFR	2.7670%
PNC[2]	12/15/2022	12/1/2042	$78,720,000	75% SOFR	2.3090%
Bank of New York	6/9/2023	11/1/2053	$80,000,000	70% SOFR	2.5885%
PNC	6/20/2023	11/1/2043	$50,000,000	70% SOFR	2.3992%
Total			**$1,519,395,469**		

Note: Each Interest Rate Cap and Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

How we Use the Surpluses Created and Maximize the Value of the Open Resolution

- HDC uses prepayments to lend to new projects or call bonds that are optionally redeemable according to their terms. We try to maximize this income to offset lost principal and interest that had been received from the prepaying loan.
- Prepayments of subsidy loans are particularly helpful.
- We take net income semi-annually after debt service is paid and this money goes into the corporate services account for future lending.
- We keep a cushion in the Revenue Account for projects under construction.
- Over-collateralization gives us significant breathing room and the ability to be patient for delinquent projects and any required workouts.
- As we pay down bonds that have higher interest rates, we often need to re-leverage the portfolio to raise new money for housing programs.
- HDC funds its operations from fee income for servicing and loan origination.

NYCHA Preservation Goal – Address Capital Needs Across NYCHA's Portfolio (172,000 units)

Where We Are

- **PACT Progress to Date:**

  Of the 62,000 units, a total of 37,709 units (61%) are:

  – 7,799 units (13%) have converted and completed construction
  – 10,219 units (16%) have converted and under construction
  – 13,101 units (21%) have been designated and in pre-development phase
  – 6,590 units (11%) are in the upcoming designations

- **Preservation Trust:**

  – Trust Regs enacted in June of 2022; 25,000 units approved; working on launching

NYCHA PACT Program

- The Permanent Affordability Commitment Together (PACT) Program establishes 62K unit program to address ~$12.8B of capital need over 10 years.
- NYCHA will lease developments to for-profit and/or not-for-profit Mortgagors, formed to provide property management, financing, and rehabilitation of the developments.
- NYCHA will retain ownership of the land on which a development is located and will lease the land to the Mortgagor, as tenant. NYCHA will also maintain oversight over all major decisions including any material change in affordability.
- Developments receiving financing will be converted from public housing subsidy to Section 8 subsidy pursuant to HUD's Rental Assistance Demonstration ("RAD") program, the Section 18 disposition process or the Part 200 disposition process.
- HDC is working to finance the rehabilitation of NYCHA's housing stock through a conventional debt + equity model, with New York City subsidy filling in gaps.
    - Consistent with preservation financing strategy with no tax credits, no new volume cap allocated to such transactions
    - Preservation equity investors will make long-term investments that may include Opportunity Zone Fund investments

Housing Impact Bonds Resolution Issuance

Previous Issuances

- In February 2020, HDC established the Multifamily Housing Impact Bonds Bond Parity Resolution ("Impact Resolution") to finance mortgage loans for the long-term preservation of NYCHA developments.
- HDC financed $296.38M in tax exempt bonds and $78.62M in taxable bonds in the Impact Resolution to finance the rehabilitation and re-equipping 2,625 units in 37 tenant-occupied public housing buildings and two non-residential community centers located in Brooklyn, in connection with the conversion of the 2020 PACT Developments to Section 8 supported multi-family residential facilities.
  - This strategy allows HDC to allocate recycled bond prepayments to the NYCHA PACT Brooklyn Bundle and preserve new volume cap for new construction multifamily developments.
- In November 2020, HDC financed additional mortgage loans through issuing $267M in tax exempt bonds and $22M in taxable bonds in the Impact Resolution.
  - The mortgages will finance the rehabilitation and re-equipping of 1,718 units in 41 buildings located in Manhattan.
- In February 2022, HDC financed additional mortgage loans through issuing $104M in tax exempt bonds in the Impact Resolution and $35M in tax exempt bonds in the Open Resolution.
  - The mortgages will finance the rehabilitation and re-equipping of 693 units in 8 buildings located in Manhattan.

June 2023 Issuance

- In June 2023, HDC financed additional mortgage loans through issuing $290M in tax exempt bonds and $29M in taxable bonds in the Impact Resolution.
- The mortgages will finance the rehabilitation and re-equipping of 2,035 units in 40 buildings located in the Bronx.

Preservation Trust vs PACT

	Preservation Trust *(Public Model)*	**PACT** *(Public-Private Model)*
Basics	**NYCHA owns, controls, and manages the property. A third party may perform the capital work; however the day-to-day operations and maintenance will be performed by NYCHA employees.**	**NYCHA continues to be the permanent owner of the buildings and land and residents retain their rights, but a third party performs the capital work and manages the properties.**
How will the properties be funded?	Same: Properties will be funded by a type of project-based Section 8.	
Who will own the properties?	Same: NYCHA continues to own the land and buildings.	
Ground Lease	The **Trust** will have a long-tern ground lease with NYCHA, which will be renewed every 99 years.	The **Developer** will have a long-tern ground lease with NYCHA, which will be renewed every 99 years.
Capital Work	Can be performed by a third party per the below Procurement Rules	Developer
Operations/Management	**NYCHA employees**	**Developer**
Procurement Rules	The Regs allow the Trust to use various types of "Design-Build" and "Construction Manager at Risk" procurement methods instead of "Design-Bid-Build"	N/A – public-private model
Resident Rights and Protections	Same: Residents keep all public housing rights and protections.	

NYC HDC

HDC Cybersecurity Overview

- HDC has not had any major incidents, but we do experience common cyber threats and scams, such as payroll diversions and CEO impersonation schemes, wire fraud attempts and phishing attacks that in the past sometimes resulted in compromised credentials.
- HDC continually invests in maintaining and improving our cyber defenses, including:
  - Requiring Multi-Factor Authentication
  - Regular employee training, including for recognition of phishing emails
  - Multiple security agents on all endpoints
  - Intrusion Prevention System
  - Security Information and Event Management System with a 24/7 Security Operation Center service
  - Cyber liability insurance
- We have partnered with the New York City Cyber Command and the Department of Homeland Security to conduct weekly vulnerability scans of our environment and receive threat intelligence.
- We are a member of the U.S. Secret Service NY/NJ Cyber Fraud Task Force for threat intelligence and potential law enforcement response if we were to become victims of fraud.
- HDC has an approved Cybersecurity Incident Response Plan and has conducted a tabletop exercise to practice the plan.

Accomplishments and 2023 Issuances

- **Accomplishments**
  - HDC financed the construction and preservation of 182,557 units from 2003 through June 2023 issuing over $30.92 billion in bonds.
  - The June 2015 Open Resolution issuance was HDC's inaugural series of "Sustainable Neighborhood Bonds" (now and hereafter referred to as "Sustainable Development Bonds"), as well as the first-time affordable housing bonds in the United States were marketed as sustainable bonds to investors.
  - HDC has been an innovator in the industry, leveraging its balance sheet, sponsoring key legislation, and providing access to capital to finance affordable housing through the use of tools like Recycled Bonds and the New Issuance Bond Program (NIBP) and was selected by FFB, Treasury, and HUD to pilot the FHA Risk-Share program to reduce the interest rate of multi-family affordable housing. HDC has financed four projects under this program.
- **2023 Issuances**
  - HDC has issued a total of $1.12B bonds as of August 31st, 2023.
    - HDC issued $809.37M in Open Resolution Bonds to finance new projects, preserve various projects, remarket previous bonds, and to securitize certain corporate loans.
    - In June 2023, HDC issued $320.30M in Housing Impact Bonds to finance the preservation of 2,035 units across 40 tenant occupied buildings.
  - HDC expects to have two Bond Issuances in Fall 2023 which includes a combined $308.33M in tax exempt bonds and $125M in taxable bonds.
  - HDC expects to have a Bond Issuance in December 2023 which includes approximately $370M in tax exempt bonds and $35M in taxable bonds .
    - We're looking into new Variable Rate Structures provided by our bankers (VRO and ARRS)

Questions & Answers

Please visit our website: www.nychdc.com

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NYC REMIC

RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Presentation to Moody's

October 12, 2023

Mission & History

- New York City Residential Mortgage Insurance Corporation is a public benefit corporation created to promote the production and rehabilitation of affordable housing in New York City through the issuance of mortgage insurance.
- Established in 1973 by the State Legislature to promote the development of affordable housing in specifically distressed areas of New York City by using mortgage insurance to promote the issuance of residential loans.
- In 1993, the State Legislature amended the REMIC statute, no longer limiting REMIC to distressed areas, and allowing REMIC to insure mortgages throughout the City. At the same time, REMIC was reorganized as a subsidiary of HDC.

Management Team

- ***Eric Enderlin***, *President*
  - ***Susannah Lipsyte***, *Executive Vice President & General Counsel*
  - ***Terry Gigliello***, *Executive Vice President*
    - ***Horace Greene***, *Vice President*
      - ***Violine Roberty***, *Senior Project Manager*
      - ***Sonia Medina***, *Mortgage Insurance Manager*

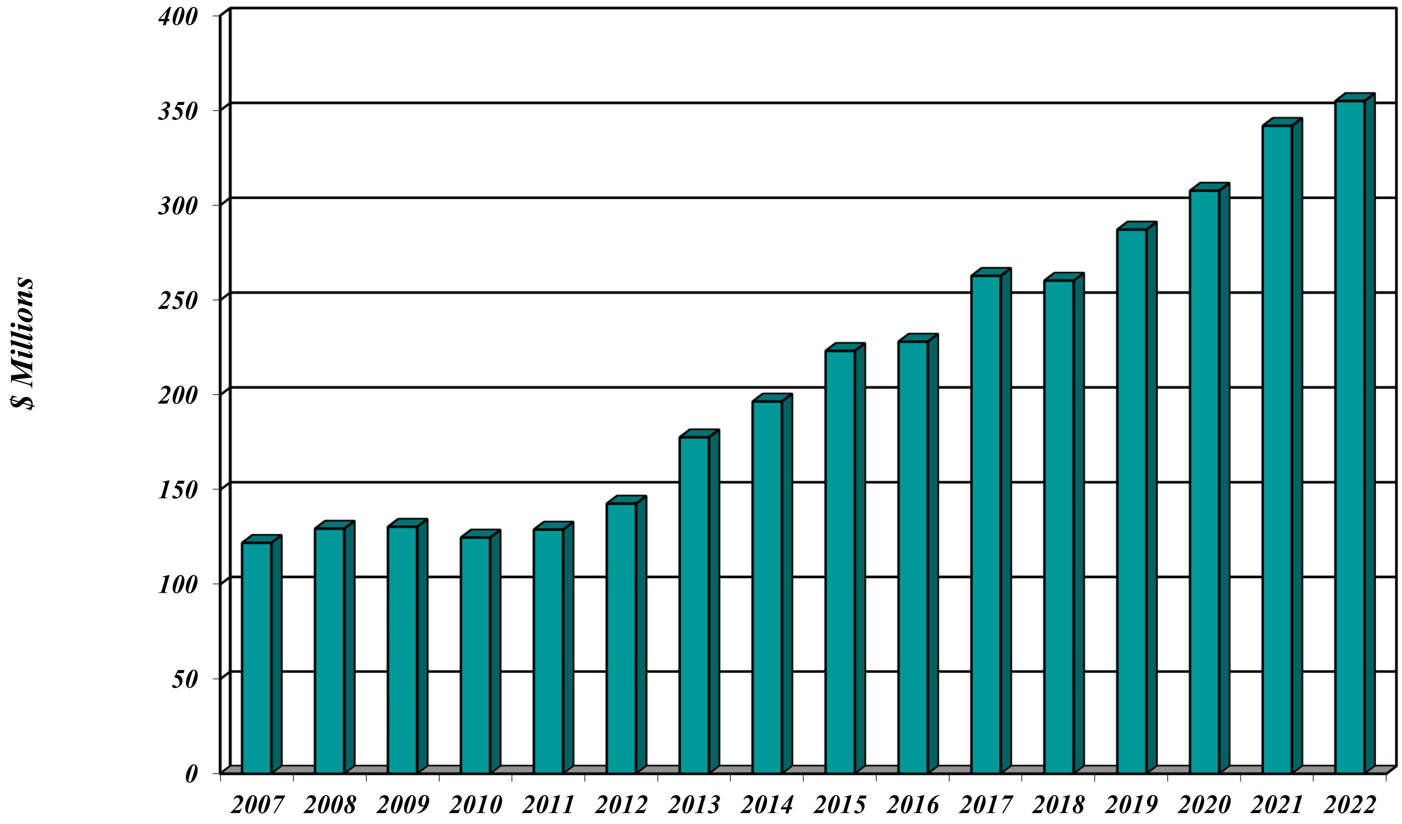
REMIC At-A-Glance
(Unaudited)

	October 31, 2022	April 30, 2023
• **Insurance In Effect**	**$355 million**	**$371 million**
• **Number of Projects Insured**	**280**	**285**
• **Number of Units Insured**	**34,179**	**35,503**
• **Commitments**	**52 properties $173.5 million**	**46 properties $157 million**
• **Total Fund Balances**	**$146.5 million***	**$153.7 million***
– *Restricted*	*$105.7 million*	*$105.6 million*
– *Unrestricted*	*$40.8 million*	*$48.2 million*

**Adjusted Fair Market Value*

Insurance in Effect
(As of October 31)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

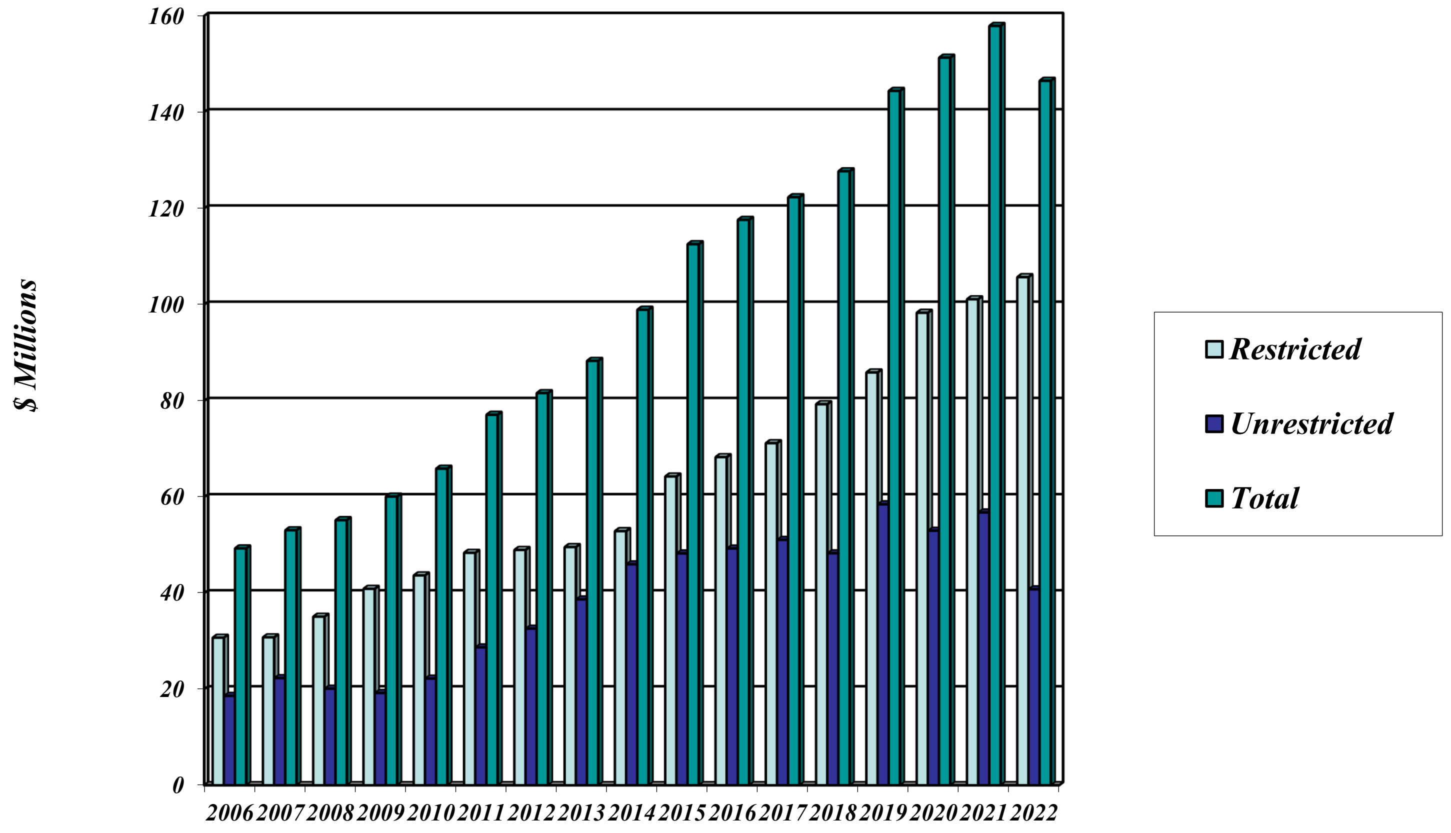


Fund Balances
As of April 30, 2023
(Unaudited)

Fund	Restricted Fund Balance	Unrestricted Fund Balance	Total Balance
Housing Insurance Fund	$105,564,132	$7,773,997	$113,338,129
Premium Reserve & Operating Account	$0	$40,398,321	$36,894,291
TOTAL	**$105,564,132**	**$48,172,318**	**$153,736,450**

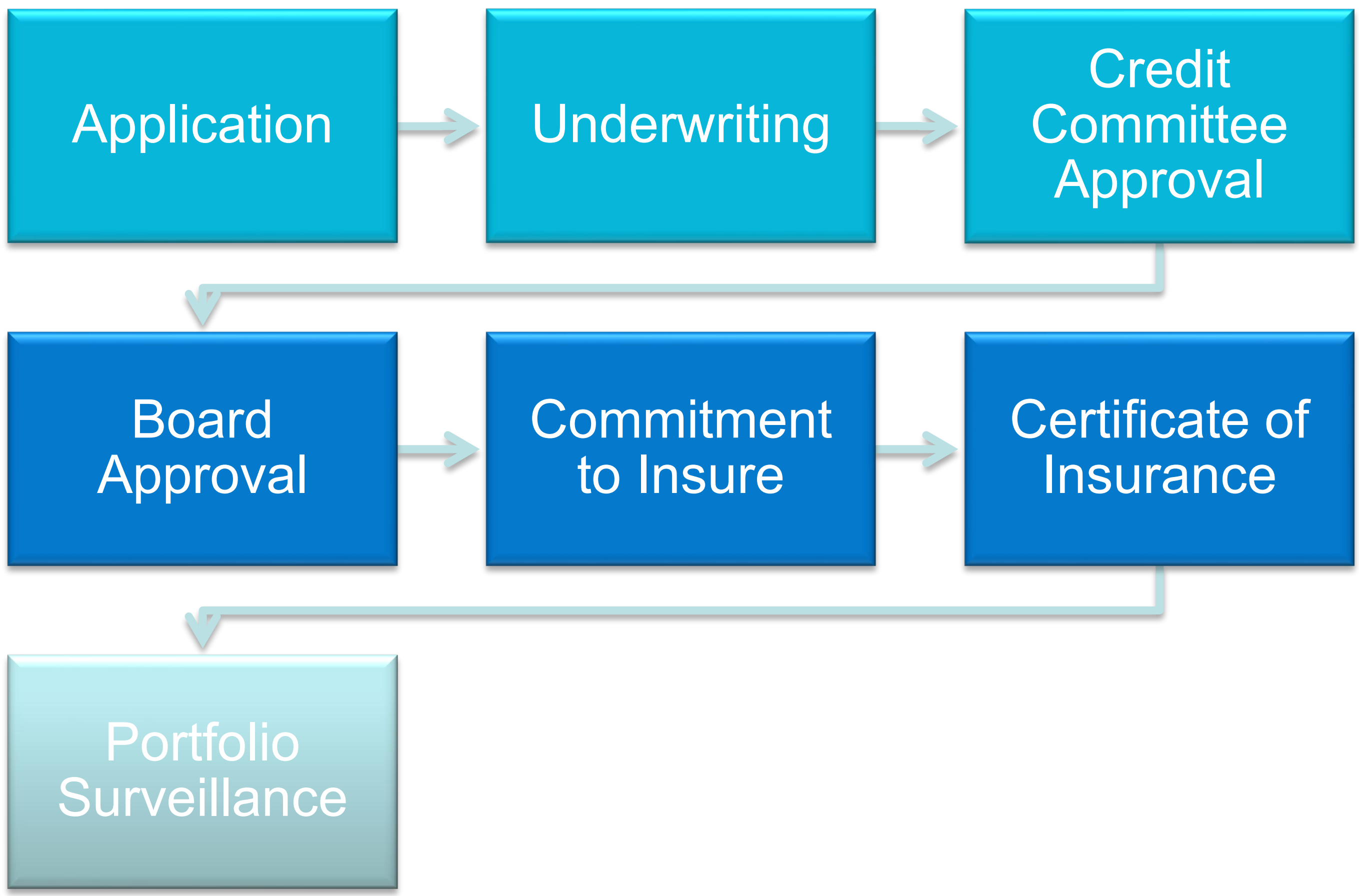
Fund Balance History
(As of October 31)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION



REMIC Process

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION



Underwriting Guidelines

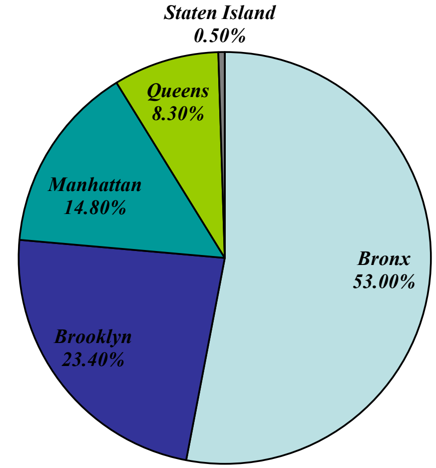
NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

- Loan-to-Value < 80%
- Total Debt Service Coverage ≥ 1.15x
- Income-to-Expense ≥ 1.05x

REMIC Insured Portfolio

By Borough-As of April 30, 2023 (Unaudited)

Borough	Number of Projects	Insurance in Effect	% Total Insurance in Effect
Bronx	149	$196,665,848	**53%**
Brooklyn	70	$85,591,828	**23.4%**
Manhattan	48	$54,742,981	**14.8%**
Queens	16	$30,793,189	**8.3%**
Staten Island	2	$1,866,467	**<1%**
TOTAL	**285**	**$370,660,313**	**100%**



REMIC Insured Portfolio

By Year Originated-As of April 30, 2023 (Unaudited)

Year Originated	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
2018 - Present	85	$796,427,332	**$159,950,950**	43%
2013 - 2017	89	$573,396,161	**$118,287,466**	32%
2008 - 2012	77	$365,210,028	**$73,410,353**	20%
2003 - 2007	25	$46,052,906	**$17,708,102**	5%
1997 - 2002	9	$1,849,576	**$1,303,442**	<1%
TOTAL	**285**	**$ 1,782,936,003**	**$ 370,660,313**	**100%**

REMIC Insured Portfolio

By Maturity of Loan-As of April 30, 2023 (Unaudited)

Maturity of Loan	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
Present - 2023	4	$19,735	**$18,340**	< 1%
2024 - 2033	14	$11,751,773	**$6,472,113**	2%
2034 - 2043	110	$470,083,813	**$100,345,490**	27%
2044 - 2053	132	$931,405,690	**$189,889,372**	51%
2054 - 2059	25	$369,674,992	**$73,934,998**	20%
TOTAL	**285**	**$1,782,936,003**	**$370,660,313**	**100%**

REMIC Insured Portfolio

By Percentage of Insurance-As of April 30, 2023 (Unaudited)

Percentage Insurance	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
20-30%	249	$1,756,531,810	**$351,350,345**	**95%**
31-40%	0	$0	**$0**	**0%**
41-50%	1	$4,441,610	**$2,220,805**	**<1%**
51-60%	2	$9,660,257	**$4,926,731**	**1%**
61-70%	0	$0	**$0**	**0%**
71-80%	5	$559,570	**$419,678**	**< 1%**
100%	28	$11,742,755	**$11,742,755**	**3%**
TOTAL	**285**	**$1,782,936,002**	**$370,660,313**	**100%**

Ten Largest Loan Exposures

As of April 30, 2023

(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Project	Outstanding Mortgage Amount	Insured Amount	Percentage Insured	Borough	Lender	Program
One Flushing	$41,414,070	$8,282,814	20%	QUEENS	HDC	Mix & Match
47th Ave Big Six	$37,533,683	$7,506,737	20%	QUEENS	HDC	Limited Equity Coops
Cadman Tower Coop	$31,107,202	$6,221,440	20%	BROOKLYN	HDC	Mitchell-Lama
11 Broadway	$28,059,885	$5,611,977	20%	BROOKLYN	HDC	NHOP
1675 Westchester Ave	$23,847,474	$4,769,495	20%	BRONX	HDC	Mix & Match
Second Farms	$23,476,115	$4,695,223	20%	BRONX	HDC	ELLA
St. Ann's Terrace ABH	$23,247,251	$4,649,450	20%	BRONX	HDC	NHOP
Bronx Commons	$22,137,163	$4,427,433	20%	BRONX	HDC	Mix & Match
Crossroads Plaza IIIB	$21,907,939	$4,381,588	20%	BRONX	HDC	NHOP
Compass 3	$20,128,670	$4,025,734	20%	BRONX	HDC	ELLA
Total	$272,859,452	$54,571,890	Represents 15% of REMIC's Total Insurance in Effect			

Lender Exposure

As of April 30, 2023

(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Lender	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect	Number of Projects
CPC	$13,003,344	$12,346,619	**4%**	36
HDC	$1,769,932,658	$358,313,694	**96%**	249
TOTAL	**$1,782,936,003**	**$370,660,313**	**100%**	**285**

CPC Loans

By Percentage of Insurance-As of April 30, 2023
(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

% Insured	Insured Amount	# Loans	% Total Insurance in Effect
25 – 30%	$184,186	3	<1%
75%	$559,570	5	<1%
100%	$11,742,755	28	3.2%
Total	**$12,346,619**	**36**	**3.3%**

CPC Loans

By Maturity of Loan-As of April 30, 2023
(Unaudited)

NYC REMIC
RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Maturity	Insured Amount	# Loans	% Total Insuranc9 in Effect
Present - 2023	$18,340	4	< 1%
2024 - 2033	$1,545,382	12	< 1%
2034 - 2043	$6,272,604	11	2%
2044 - 2053	$4,510,293	9	1%
Total	**$12,346,619**	**36**	**4%**

CPC Loans

As of April 30, 2023
(Unaudited)

• Average Mortgage Amount	$361,204
– *Versus Average HDC Mortgage Amount of $7.1 million*	
• Average Insured Amount	$342,962
– *Versus Average HDC Insured Amount of $1.4 million*	
• Average Insured Amount (100% insured)	$419,384
• Largest Insured Amount	$1.3 million
• Smallest Insured Amount	$1,080
• Number of loans over $1 million insured	3

Claims Payment History

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

- Since inception in 1973, REMIC has paid out 17 claims for insured loans totaling approximately $693,000
- Under an agreement with NYCRs REMIC paid approximately $52,000 in 2021, to cover claims on 4 NYCRs loans that were approved for debt forbearance due to the COVID-19 Pandemic
- REMIC has been reimbursed for these claims as borrowers have repaid the forborne amounts
- 1 CPC loan currently in default, REMIC has paid claims totaling $42,544; workout in progress, REMIC Received reimbursement payments totaling $24,310

History of Claims Paid

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Fiscal Year	Claims Paid	Number of Loans	Claims Paid as a % of Total Insurance in Effect
Pre-1993	$250,434	2	**N/A**
1993	$0	0	**0.00%**
1994	$0	0	**0.00%**
1995	$33,566	1	**0.11%**
1996	$0	0	**0.00%**
1997	$25,300	1	**0.07%**
1998	$15,080	1	**0.04%**
1999	$63,500	2	**0.17%**
2000	$181,951	3	**0.39%**
2001	$11,120	1	**0.02%**
2002	$0	0	**0.00%**
2003	$17,340	1	**0.02%**
2021	$52,357	4	**0.01%**
2022	$42,544	1	**0.01%**
TOTAL	**$693,192**	**17**	***Average Claim Paid < $50,000***

Loan Forbearance

- 3 HDC loans granted forbearance due to COVID-19
  - Total insured amount $2.1 million, less than 1% of total insurance in effect
  - No claims filed on HDC loans, and no defaults expected
- 4 CPC-serviced NYCRs Loans (agreement with NYCRs executed October 2021)
  - Total insured amount $1.6 million, approximately 0.5% of total insurance in effect
  - REMIC paid claims totaling $52,356.89 to cover P&I during forbearance and will be reimbursed over 18 months
  - As of November 2022, REMIC has received reimbursement payments totaling $53,256.89

Portfolio Surveillance

- Inspection Data
- Delinquency Reports

Strategy

- Continue to provide mortgage insurance coverage to HDC-financed projects
- Opportunistically add loans from outside lenders
- Maintain the highest quality portfolio

Presentation
on

NEW YORK CITY
HOUSING DEVELOPMENT
CORPORATION

New York City Housing Development Corporation

February 07, 2023

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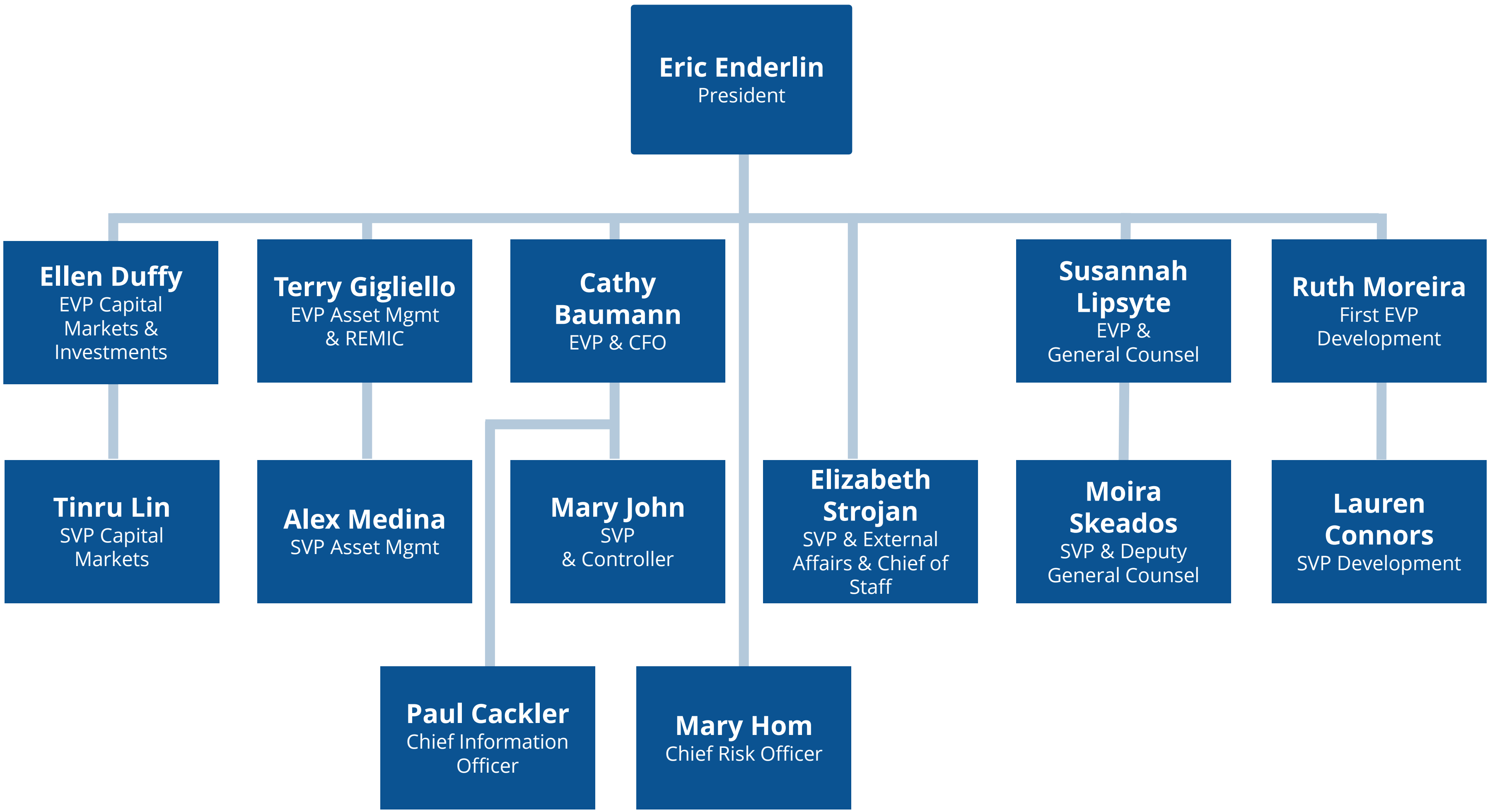
Overview of NYC Housing Development Corporation

- Established in 1971 under laws of the State of New York as a public benefit corporation for the purpose of financing affordable multi-family housing in the City of New York
- Governed by 7-member Board of Directors appointed by Mayor and Governor; chaired by Commissioner of NYC Department of Housing Preservation and Development
- A staff of 180 manages over $21.5 billion of assets, including a multi-family portfolio of over 280,000 units with $16.9 billion in mortgage loans and loan interests as of October 31, 2022.
- Consistently top-ranked issuer of affordable multi-family housing bonds since 2012
  - CY 2021 was a record year with a total issuance of $2.9 billion
  - $33.5 billion of mortgage revenue bonds issued since inception
  - $14.7 billion of bonds outstanding as of October 31, 2022
- Recipient of multiple national awards, including Top 25 muni bond issuer in 2022, Top 8 muni bond issuer in 2021, Environmental Finance Sustainability Bond of Year Award – US Muni category for June 2018 issuance
- General obligation of HDC rated Aa2/AA by Moody's and Standard & Poor's, respectively
- Separately capitalized, mortgage insurer (REMIC) rated AA by S&P.

HDC Organizational Chart



Housing Initiatives, Challenges, and Opportunities

- The Adams Administration has made housing a key priority and committed a historic $23 billion to address the city's affordability crisis.
- The City released a housing plan that for the first time looks at the entire housing ecosystem holistically, including the challenges of homelessness and the need to stabilize our public housing stock.
  - In addition to the Housing Blueprint, the Mayor has convened a Task Force to streamline the City's building and land use development processes to reduce the time, cost and complexity of building housing.
  - Through the "City of Yes," the Administration proposed a series of zoning actions that would facilitate housing opportunity citywide as well as a number of neighborhood rezonings and public site projects.
- HDC is helping to advance an ambitious housing agenda amidst a challenging economic environment marked by inflationary pressures, rising interest rates, market volatility, supply chain constraints, and rapidly escalating costs, all of which impact our ability to deliver on the City's critical affordable and public housing goals.
- The City's alignment with New York State Governor Kathy Hochul on housing priorities presents a unique opportunity to advocate for more funding and critical reforms at the State level.
- On the Federal level, we are working with our many national, state and local partners to advocate for additional resources from Congress and the Administration and leverage historic new funding from the Inflation Reduction Act to help achieve our housing and sustainability goals.

Housing Our Neighbors: A Blueprint for Housing and Homelessness

- Mayor Eric Adams' Housing Our Neighbors Blueprint takes a unified approach to tackling the city's affordable housing crisis by tying together the work of HDC, the New York City Department of Housing Preservation and Development (HPD), New York City Housing Authority (NYCHA), New York City Department of Homeless Services (DHS), and others.
- The Housing Blueprint incorporates feedback from city-wide surveys, homeless and formerly homeless New Yorkers, industry partners, advocates, and City agencies.

The Housing Blueprint focuses on the following key areas:

- Transforming NYCHA and prioritizing resident engagement and input
- Improving services and creating supportive housing for New Yorkers experiencing homelessness
- Creating and preserving affordable housing to meet the need for more housing
- Improving housing quality, sustainability, and resiliency to keep New Yorkers healthy and safe
- Removing administrative burdens so New Yorkers can get the help they need
- Focusing on equity – from increasing homeownership opportunities to supporting M/WBEs

Strategic Priorities: Advancing the City's Housing Goals

Transforming NYCHA

- Serve as key financing partner to NYCHA as the agency rehabilitates 3,500 units through the PACT program.
- Create financing programs and structures to support the new Public Housing Trust.

Creating and Preserving Affordable Housing

- Serve as key partner to HPD as the City creates and preserves 18,000 affordable homes.

Focusing on Equity

- Launch an MBE Guaranty Facility to help MBE developers secure the construction financing needed to develop approximately 10 affordable housing projects.
- Create a public-private Fund to support approximately 4-5 nonprofit homeless service providers seeking to build, own, and operate shelters.

Strategic Priorities: Achieving the City's Sustainability Goals

Ongoing Sustainability Commitments

- Since 2011, HDC-financed new construction projects have been required to meet either Leadership in Environmental Design (LEED) or Enterprise Green Communities certification requirements. The standards are responsive to climate risk and preparedness.

- Since 2017, HDC-financed rehabilitation projects have been required to develop an Integrated Physical Needs Assessment (IPNA), which is an integrated energy and capital needs assessment, as the basis for the energy-efficient rehabilitation scope.

- Recognizing that the supply of, as well as demand and cost for utilities are a risk to the financial strength of our portfolio, HDC requires energy-efficient design, encourages solar system installation whenever feasible, and is exploring new solar financing models to help hedge against utility cost-escalation.

Current Initiatives

- Following announcements by New York City and State to require all heating and hot water production systems in new construction projects are 100% electric, HPD and HDC will soon release new sustainable Design Guidelines that would fast-track beneficial electrification and prioritize resiliency, and health that HDC will follow.

- HDC is also monitoring new installations and their performance and is in the process of developing alternative underwriting standards for alternate heating-technology(ies).

Opportunities from the Inflation Reduction Act

- HDC is partnering with City and State agencies to identify funding opportunities in the Inflation Reduction Act (IRA). HDC will encourage its portfolio to take advantage of all available incentives and programs. These may include clean energy tax credits, which may also improve buildings' cash flow, and other new programs supporting sustainability and resiliency through rehabilitation.

Strategic Priorities: Advocating for Critical Resources

Federal Proposals

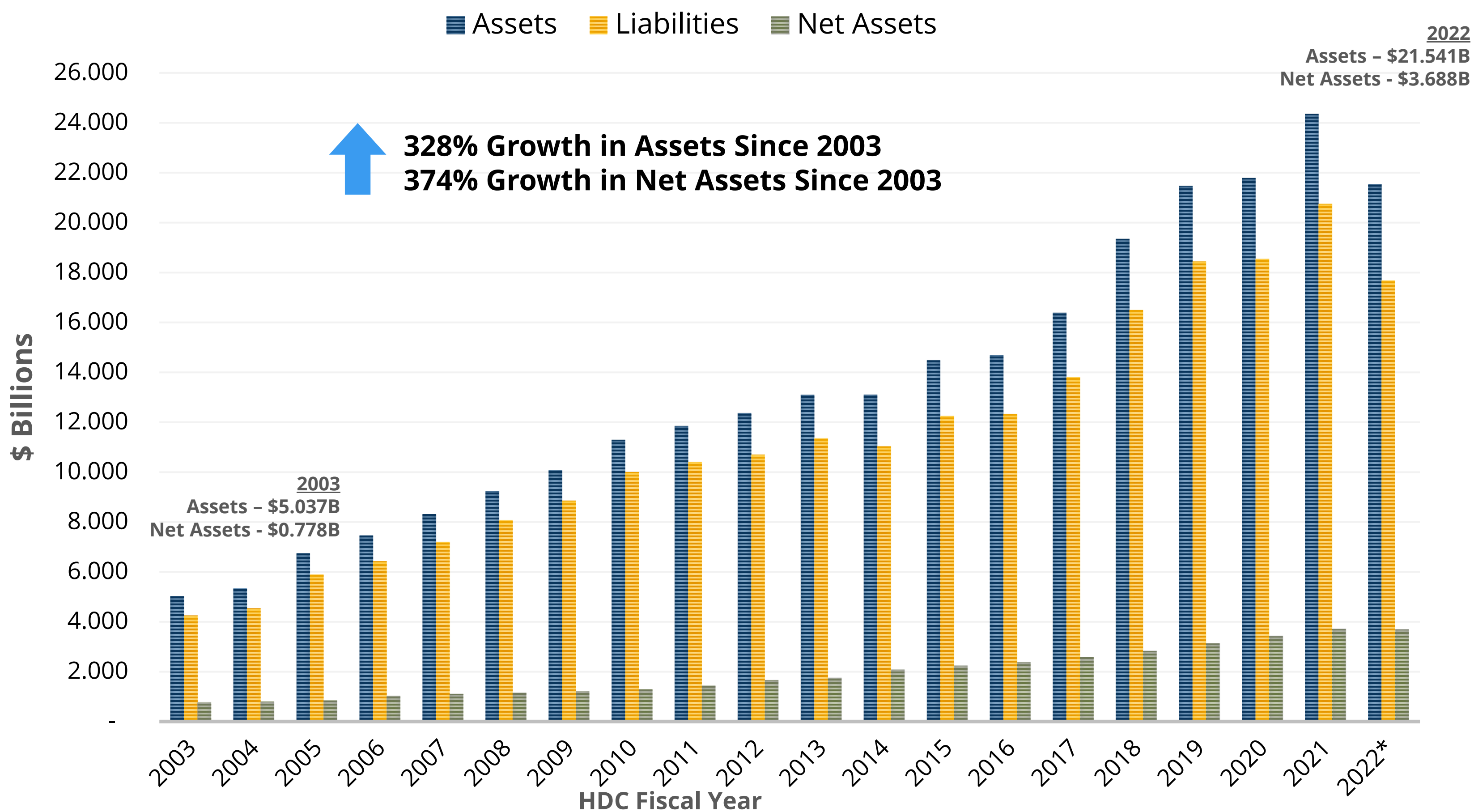
- **Lower the 50% test**
  - Proposed in the Affordable Housing Credit Improvement Act (AHCIA) and was in Build Back Better legislative package
- **Expand allowable use of recycled bonds**
  - Proposed in AHCIA
- **Exclude preservation projects from the cap**
  - Proposed in SAVE Act but no current traction

If Cap Were Increased: Planning for expanded use if more cap were available

- Even though the City uses bond cap exclusively on new construction, **the resource has been oversubscribed for years**. In CY2021, the City needed approximately $1.2B just for new construction, while NYC's average annual bond cap allocation is $775M.

- If the 50% test were lowered to 25%, **the additional bonds could be used toward preservation**. The City would need to further explore the most efficient type of preservation projects for bond cap, including the preservation of public housing.

HDC Balance Sheet

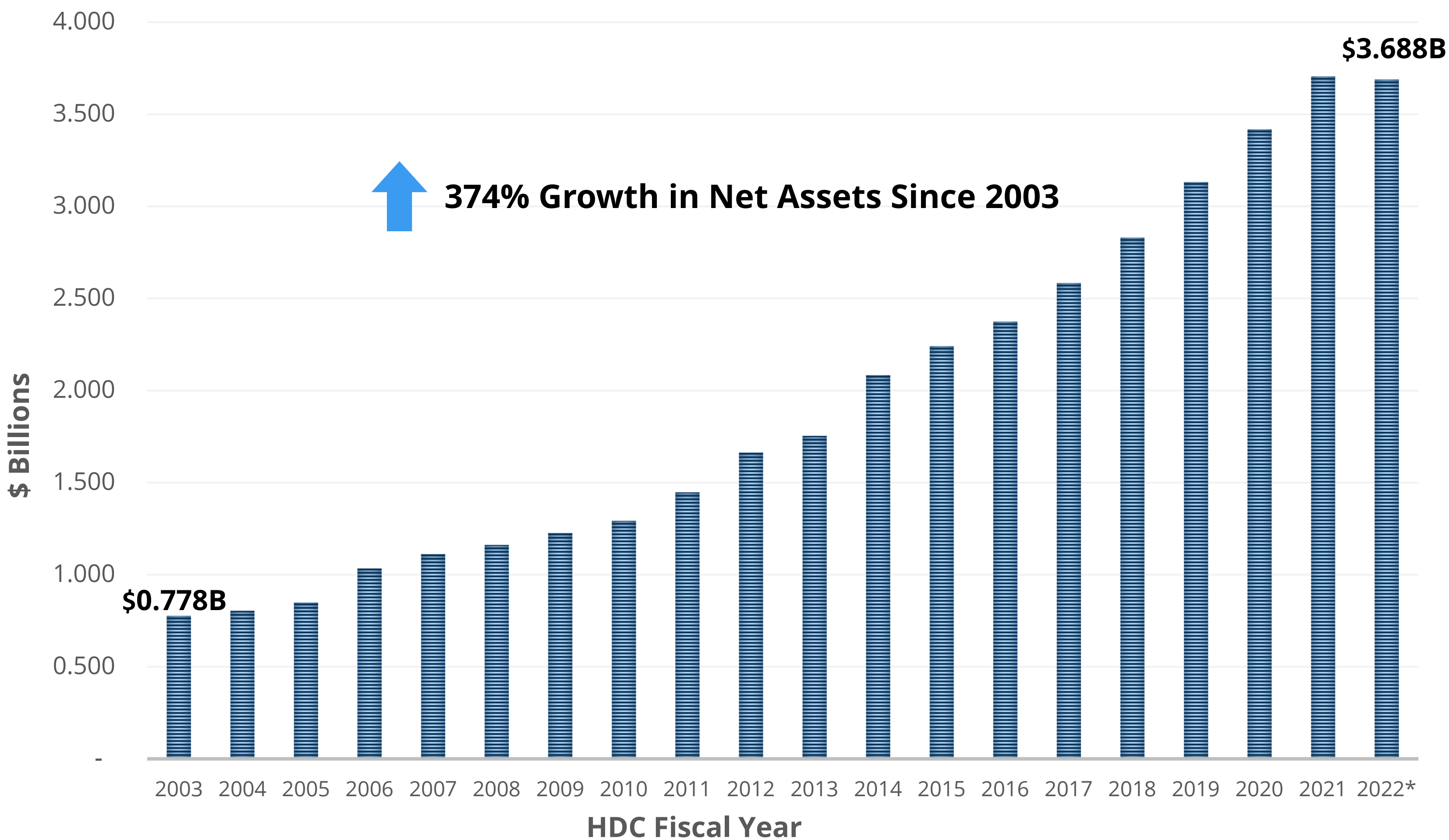


Fiscal Year Basis (11/1-10/31)
*In FY 2022, the Corporation has adopted GASB No. 91. As a result, there was a reduction of $3.6B of conduit bond assets and liabilities in the Corporation's Financial Statements. There was no change in the net position as a result of the adoption.

*In addition, as required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. A net depreciation of $368.44 million for FY 2022 occurred as a result of this.

NYC HDC

HDC Net Assets



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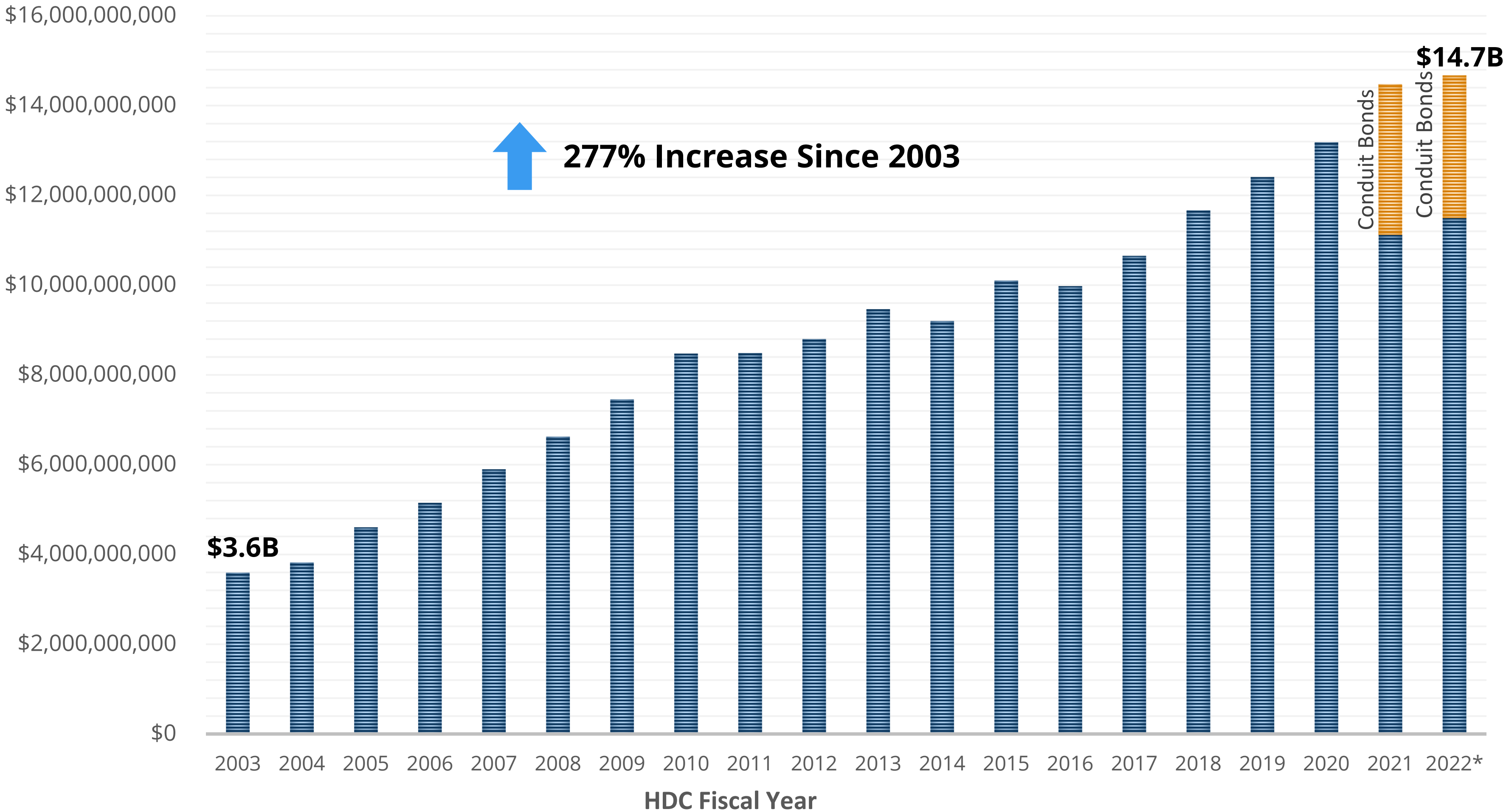
HDC Bonds Outstanding



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Overview of HDC's Reserves

- HDC reviews reserve amounts on a consistent basis to ensure adequate risk levels for our programs

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Bond Reserve[1]	160,000,000	163,200,000	166,464,000	169,793,000	173,189,000	176,653,000
Bond Debt Service Reserve	10,744,750	10,244,750	9,744,750	9,244,750	8,744,750	8,244,750
Working Capital Reserve[2]	30,297,472	34,395,000	28,500,000	29,355,000	30,236,650	31,142,720
Financial Guaranty Reserves:						
NYCHA Tax Credit Reserve[3]	7,755,556	6,155,556	4,555,556	2,955,556	1,355,556	377,778
FHA Risk Sharing Reserve[4]	9,352,096	10,000,000	10,000,000	10,000,000	16,000,000	16,000,000
Co-op City Guarantee Reserve[5]	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Totals for HDC	**233,149,874**	**238,995,306**	**234,264,306**	**236,348,306**	**244,524,956**	**247,418,248**
REMIC Reserve and Premium Income[6]	**146,536,128**	**153,867,218**	**166,595,500**	**174,800,708**	**183,377,922**	**191,798,960**

1. **Bond Reserve** – 1.50-2.00% of LT Bonds outstanding; usually set at approximately 1.88%.
2. **Working Capital Reserve** – sized at 75% of HDC's annual operating budget.
3. **NYCHA Tax Credit Reserve** – reserve consists of the original funds received for the tax credit guaranty less the yearly amortization (over the life of the credits) recognized as income and released from the reserve.
4. **FHA Risk Sharing Reserve** – 1% of unpaid principal balance: first $50M; 0.75% of unpaid principal balance: $50M-$150M; 0.50% of unpaid principal balance: >$150M.
5. **Co-op City Guarantee Reserve** – maximum exposure of $15 million; reserve dollar for dollar.
6. **REMIC Reserve and Premium Income** – premium income inflating at 5%, investment income inflating at 2% and overhead inflating at 5%.

HDC Subsidy Programs: Low Income

Extremely Low and Low-Income Affordability (ELLA) Program

- Funds the new construction or substantial rehabilitation of low-income multi-family rental projects
- Approximately 70% of the units are either (i) affordable to households earning less than or equal to 60% of the area median income (AMI), or (ii) affordable to households earning less than or equal to 80% of AMI so long as the average income and rent limit for the low-income housing tax credit units in the project is less than or equal to 60% of AMI
- Also requires tiers of deeper affordability at 30% to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of up to $65,000 per unit

Beach Green Dunes III | ELLA - Queens

Atlantic Chestnut 2 | ELLA - Brooklyn

Marcus Garvey Village | ELLA - Manhattan

NYC HDC

HDC Subsidy Programs: Middle Income

Mixed-Middle (M2) Program

- 50% of the units are affordable to households earning between 130% of AMI and 165% of AMI; 30% of the units are affordable to households earning between 80% of AMI and 100% of AMI; 20% of the units are affordable to households earning less than or equal to 50% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $85,000-$95,000 per affordable unit

Mixed Income Program (50/30/20)

- 50% of the units at market rents; 30% of the units are affordable to households earning between 80% of AMI and 165% of AMI; 20% of units are affordable to households earning less than or equal to 60% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $65,000-$85,000 per affordable unit

Mix and Match Program

- Approximately 40%-60% of the units are affordable to households earning up to 60% of AMI, with the remaining units affordable to households earning up to 130% of AMI
- Some projects also qualify for as-of-right 4% Federal Low Income Housing Tax Credits
- HDC subordinate loans of $40,000-$105,000 per affordable unit

North Cove | Mix and Match Program – Manhattan

Subsidy Programs: Preservation

Preservation Program	Mitchell-Lama Programs
▪ Finances the acquisition and moderate rehabilitation of multi-family rental housing affordable to low-income households ▪ 100% of the units are usually affordable to households earning less than or equal to 60% of AMI or moderate-income households earning between 80% and 165% of AMI ▪ As-of-right 4% Federal Low Income Housing Tax Credits ▪ In most cases, HDC does not provide a subordinate loan for these projects	▪ Programs provide mortgage refinancing and/or funds for capital improvement, in exchange for extended affordability and a commitment to stay in the Mitchell-Lama program ▪ Affordable multi-family rental or cooperative housing ▪ Senior debt restructured at lower rate ▪ Low interest repair loans available to address capital needs

Prospect Park South Portfolio | Preservation/Section 8 - Brooklyn

Sustainable Development Bond Designation

Use of Proceeds

- The Sustainable Development Bonds designation reflects the use of the proceeds of the bonds in a manner that is consistent with the following United Nations Sustainable Development Goals:
  - ✓ **Goal 1: No Poverty**
  - ✓ **Goal 11: Sustainable Cities and Communities**

- Certain of the Developments expected to be financed with the proceeds of the Sustainable Development Bonds will provide environmental benefits
  - Certain Developments have applied for and are expected to receive Enterprise Green Communities ("EGC")

Project Evaluation & Selection

- The Developments have been evaluated and selected in part based on the Development's alignment with Corporation's mission to provide financing for the purpose of increasing the City's supply of affordable multi-family housing, stimulating economic growth and revitalizing neighborhoods

Post Issuance Reporting

- Disbursements to developments will be tracked by the Corporation and will be reported annually on HDC's Sustainable Development Bonds webpage at https://www.nychdc.com/sustainable-development-bonds
- The Corporation will continue reporting updates until all proceeds of the applicable series of Sustainable Development Bonds have been expended

HDC Bond Issuance

Multi-Family Housing Revenue Bond Resolution (the "MFHRB" or "Open Resolution")

- Established in 1993, the Open Resolution is HDC's largest single asset, with $10.26 billion of bonds outstanding in 138 series(1) and in excess of $14.63 billion of multi-family loans, reserves and other assets(2).
- The Open Resolution permits the issuance of an unlimited amount of parity debt.
- Surplus revenues can be withdrawn from the Resolution, subject to rating agency cash flow tests. Over the last five years, HDC has withdrawn an average annual amount of $50.2 million of surplus revenue.
- Rated Aa2/AA+ by Moody's/S&P; 124% over-collateralization(3).
- Frequency of issuance – 2 large new money issuances in June and December to finance tax credit transactions; potential spring and/or fall issuances for deals that do not need VC (including securitization, refunding, or recycled/taxable issuance for new loans)

Multi-Family Secured Revenue Bond Resolution (the "Mini-Open Resolution")

- Established in 2005, the Mini-Open Resolution has $14.53 million of bonds outstanding in series 2017 A-1, with $75 million of outstanding mortgage loans and revenues(2). Last issuance was in October 2017.
- Permits the issuance of an unlimited amount of parity debt to finance secured mortgage loans.
- Rated Aa1 by Moody's; 515% over-collateralization(2).

Housing Impact Bond Resolution

- Established in February 2020 to finance mortgage loans for the long-term preservation of NYCHA developments.

Stand Alone Issuance

- Conduit financing for middle-income, 80/20, Liberty Bond deals, mortgage pass through structures, directly placed debt obligations with banks and FFB execution.
- No credit risk to the Corporation.

(1) As of 10/31/2022, excludes NIBP, Pass-Through, 2006 J-1, and 2018 N (separately secured)
(2) Based on FY 2022 Financials (as of 10/31/2022)
(3) Based on FY 2022 financials (as of 10/31/2022); the asset-to-debt ratio is calculated based on (Total assets less Loan Participation receivable from The City of NY)/(Total liabilities less Loan Participation due to The City of NY)

Open Resolution Overview, Security, and Performance
(as of 10/31/22 unless denoted otherwise)

Overview

- Created in 1993, the Open Resolution is the Corporation's primary financing program for NYC Affordable Housing
  - *$21.87 billion of Bonds issued as of October 31, 2022*
  - *$10.26 billion in Bonds outstanding as of October 31, 2022*
  - *$12.98 billion in assets as of October 31, 2022*
  - *1.24x asset-to-debt ratio as of October 31, 2022*[1]

Portfolio Performance *(as of October 31st, 2022)*

- 138,319 units
- 577 affordable housing developments
- *Median project occupancy of 98%*
- *Average project occupancy of 97%*
- *There have been no material monetary defaults on any Mortgage Loans*

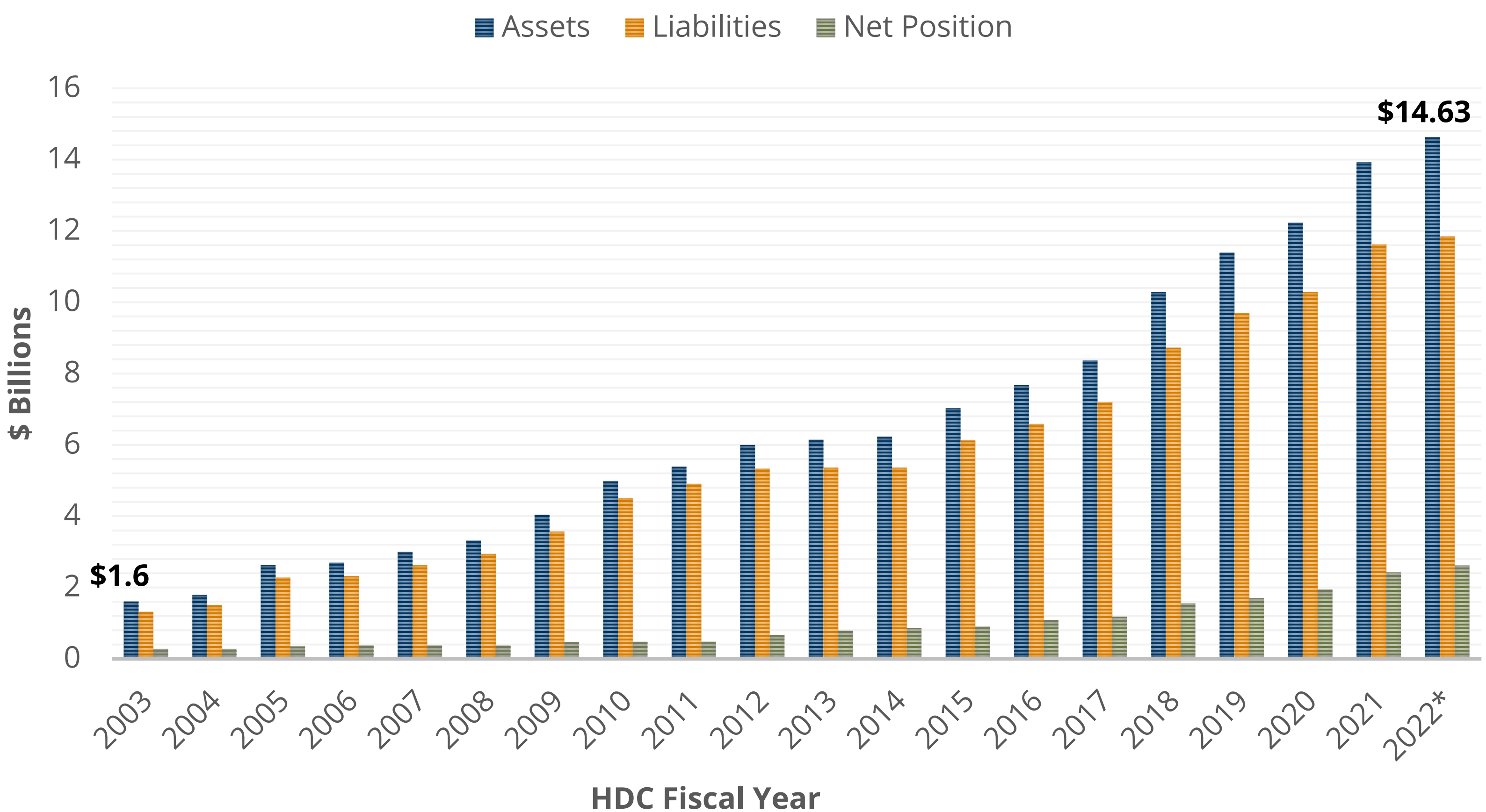
Security

The Housing Revenue Bonds are special revenue obligations of NYC HDC payable solely from the Revenues available under the Open Resolution

Pledge of Revenues and Accounts →	▪ Security interest in all assets under the Resolution, including pledged Mortgage Loans
Debt Service Reserve Account →	▪ Balance is ~$247.9 million as of October 31st, 2022
Cash Flow Statement / Certificate →	▪ Required for certain material actions taken under Resolution including issuance of additional Bonds ▪ Demonstrate sufficiency to pay debt service in all years
Asset Management and Servicing →	▪ Corporation staff service 83% of Permanent Mortgage Loans

1) (Total assets less Loan Participation receivable from the City of New York)/(Total liabilities less Loan Participation due to the City of New York) Excludes 2014 and 2017 Pass-throughs.

The Open Resolution Balance Sheet

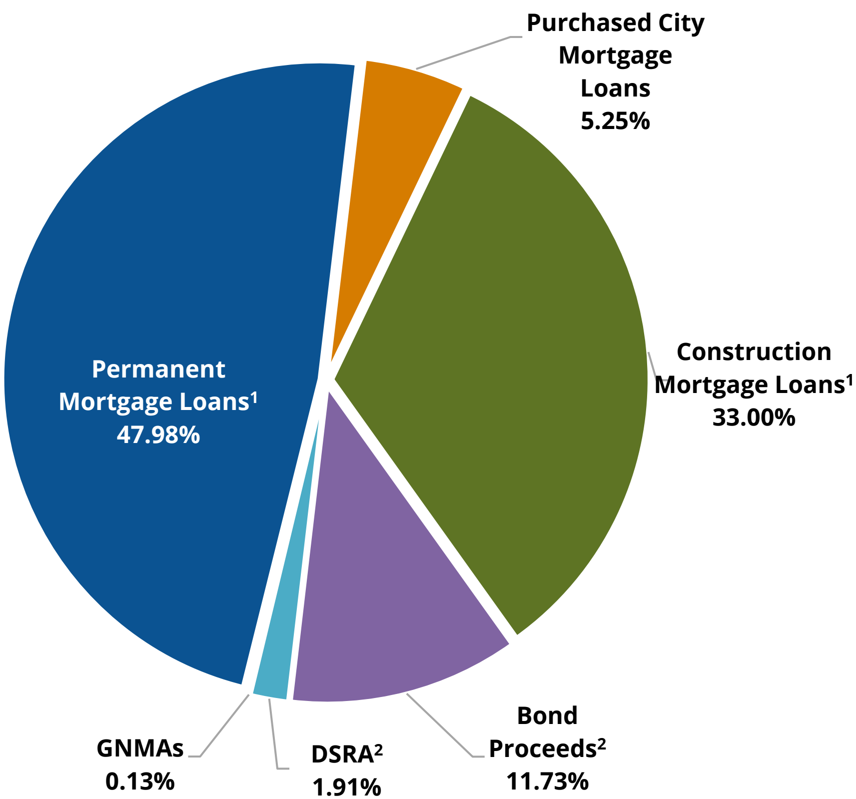


Fiscal Year Basis (11/1-10/31)
*In FY 2022, the Corporation has adopted GASB No. 91. As a result, there was a reduction of $3.6B of conduit bond assets and liabilities in the Corporation's Financial Statements. There was no change in the net position as a result of the adoption. In addition, as required by GASB No. 31, the Corporation has recorded a fair value adjustment in its investment portfolio. A net depreciation of $368.44 million for FY 2022 occurred as a result of this.

Breakdown of Open Resolution Assets*

(As of 10/31/2022)

Open Resolution Asset Composition – Total Assets: $12.98 Billion



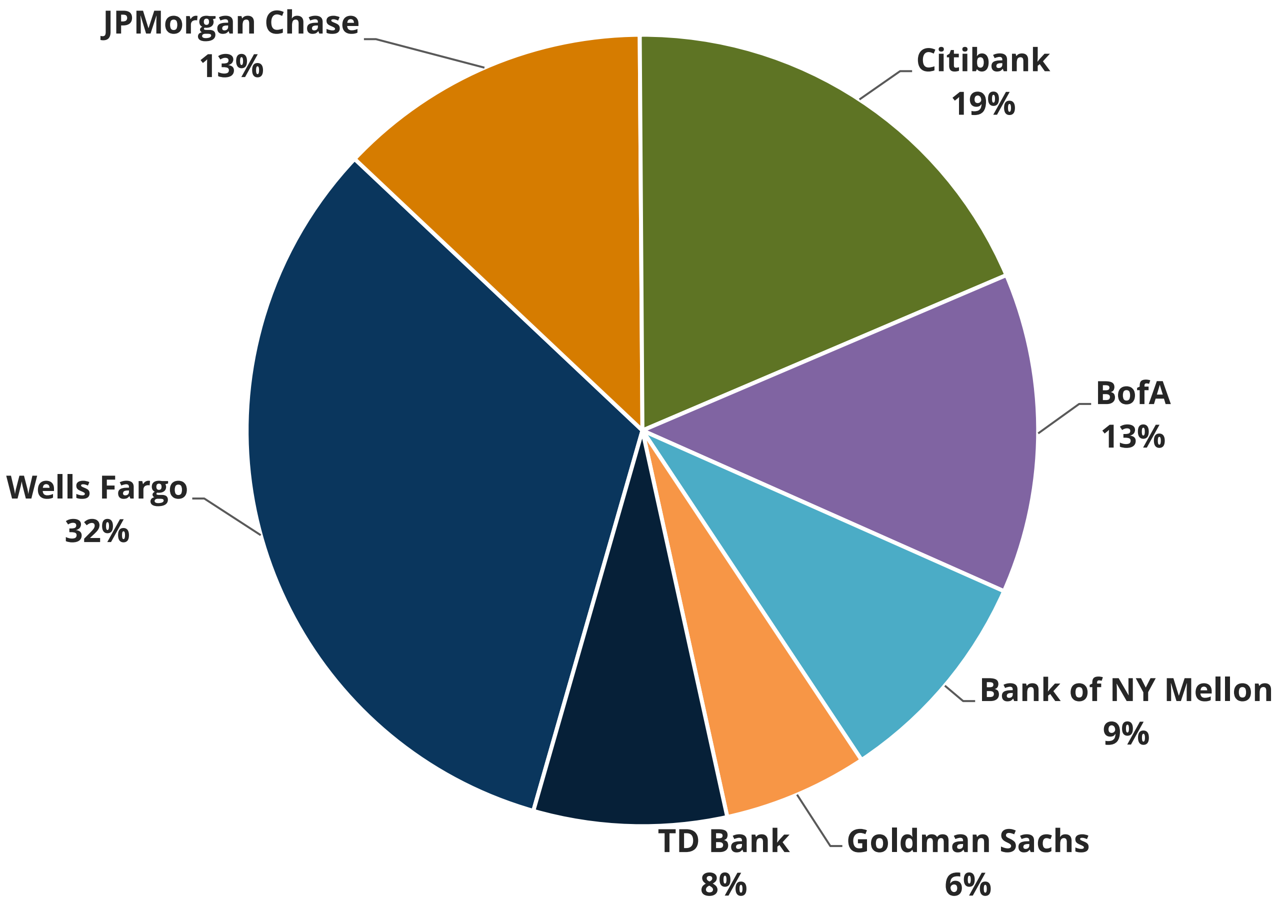
- 1,300 Mortgage Loans - $11.21 billion
- **Construction Loans** ($4.28 billion)
  - 78 construction loans > $25 million[4]
  - Loan Weighted Average Coupon of 3.90%[3]
  - Average Loan Size of $32.05 million[4]
- **Permanent Loans** ($6.93 billion)
  - 38 permanent loans > $25 million[4]
  - 61% first lien / 39% second lien
  - Loan Weighted Average Coupon of 4.25%
  - Average Loan Size of $9.07 million[4]

*Excludes revenue funds, NIBP, 2017 Pass-through, 2006 J-1, and 2018 N (separately secured); excludes Mitchell-Lama restructuring second and third Mortgage Loans.
1) Construction Mortgage Loans include only amounts advanced and Permanent Mortgage Loans include outstanding balance.
2) Debt Service Reserve Account and Bond Proceeds Account are invested in Investment Securities.
3) Excludes Mortgage Loans that have variable interest rates.
4) Average loan size is based on par amount; excludes mortgage loans underlying 2005 Series J Participant Interest, 2011 Participant Interest, 2014 Series B Participant Interest, 2018 Series B Participant Interest, and Mitchell Lama Restructuring Subordinate Loans.

Construction Loan Supplemental Security

(As of 10/31/22)

Open Resolution Construction LOC Amount[1]: $3.9 billion



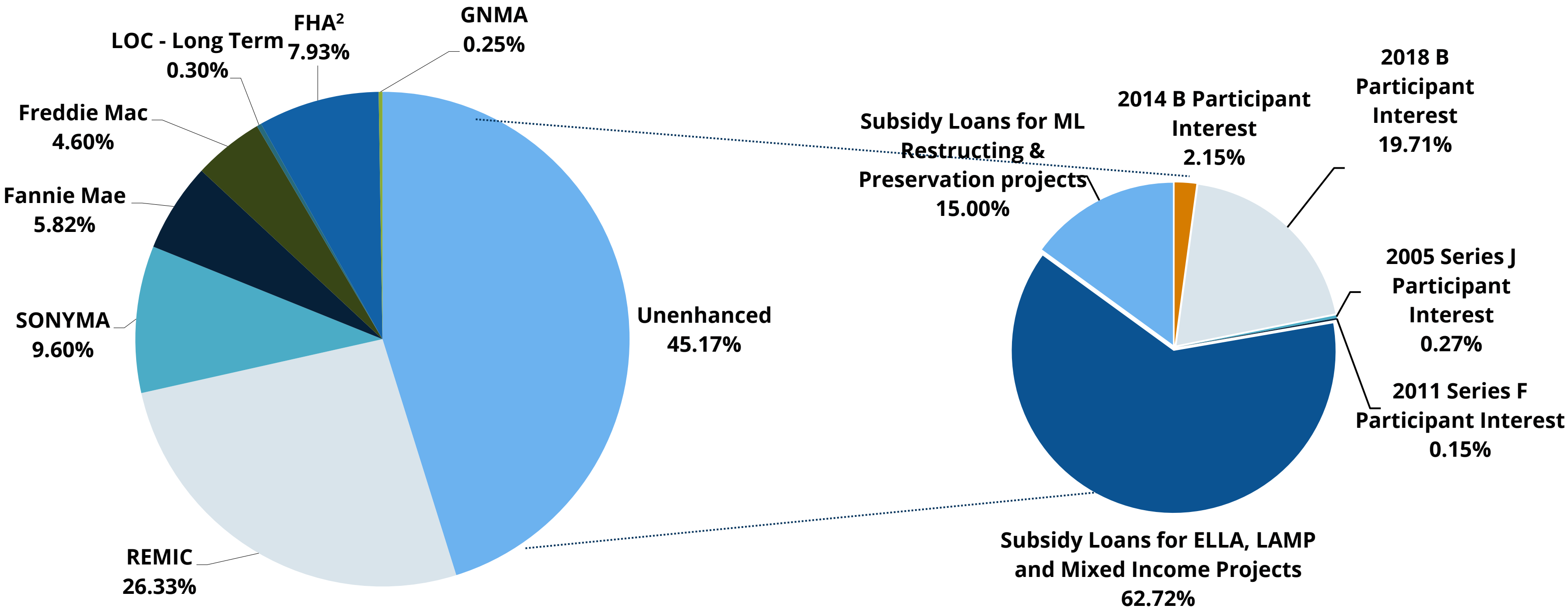
1) As of October 31, 2022, there is an aggregate balance of $4.3 billion in construction loans outstanding under the Open Resolution and 73% are secured by LCs.

Permanent Loan Supplemental Security

(As of 10/31/22)

Open Resolution Permanent Loans: $6.93 billion

Credit Enhancement[1]	Loan Portfolio Mix for Unenhanced Only



1) Percentages reflect ($) par amount of total permanent mortgage loan portfolio as of October 31, 2022, for an aggregated outstanding balance of approx. $6.93B; excludes NIBP, 2017 Pass-through, Mitchell-Lama Restructuring Second and Third Mortgage Loans.
2) Includes FHA, FHA 221(d)(3), FHA 221(d)(4), FHA 223(f), and FHA Risk Share.

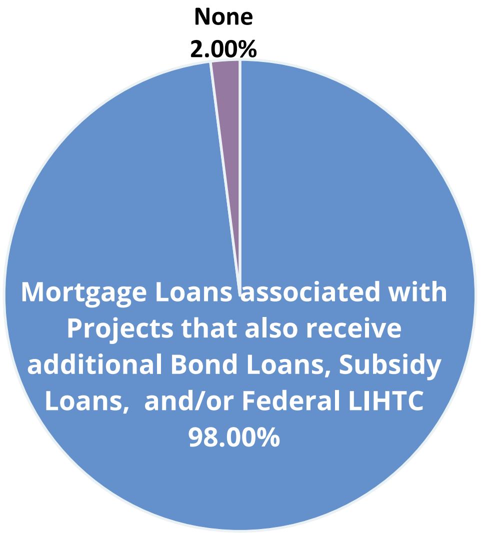
NYC HDC

Government Subsidy Support
(As of 10/31/22 unless denoted otherwise)

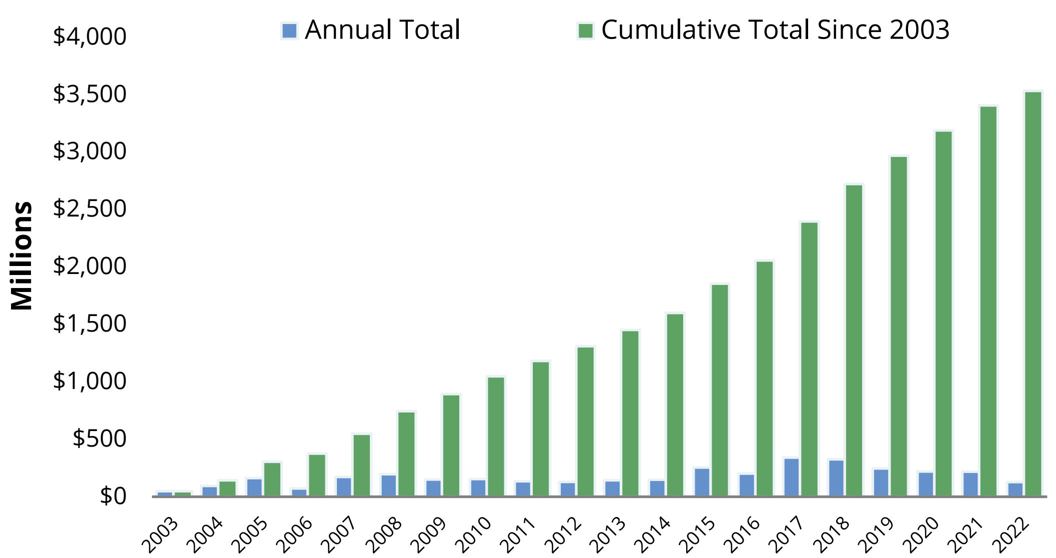
Project Subsidy Program[1]

- There is Federal, State, City, and HDC Subsidy supporting the developments in the Open Resolution Portfolio
- Since inception, the Corporation has provided over $3.5 billion in subsidy loans across all Programs, including the Multi-Family Housing Revenue Bond Program

Permanent Loan Par associated with Projects Receiving Subsidy[2]



HDC Subsidy Loans As of Fiscal Year End

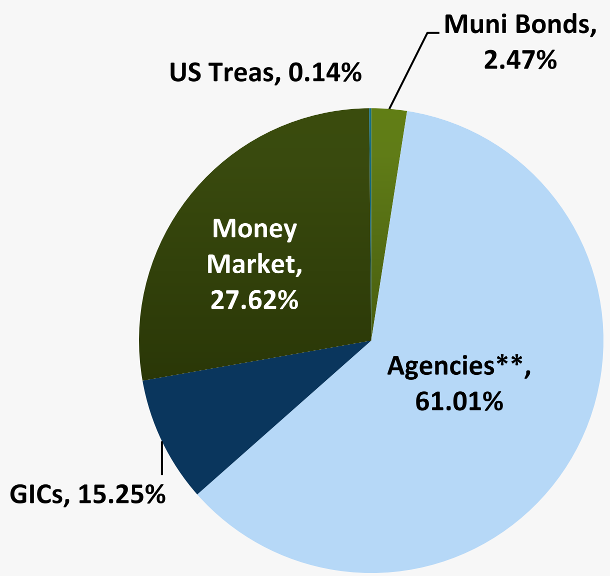


- 16.28% of Permanent Mortgage Loans have project-based Section 8 contracts
- 2.17% of Permanent Mortgage Loans have Section 236 contracts

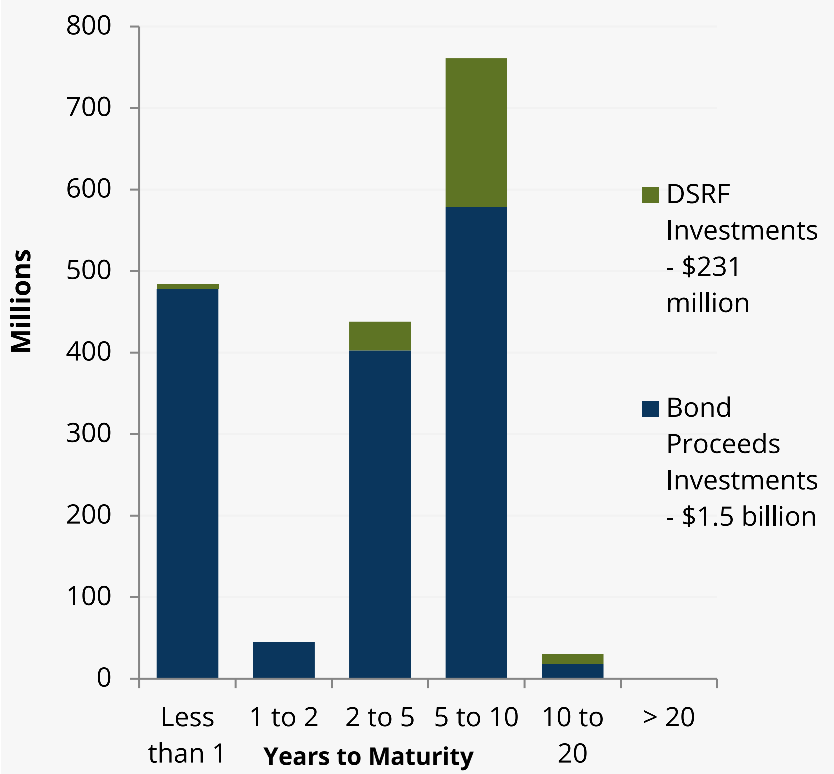
1) Excludes NIBP, 2017 Pass-through, and Mitchell-Lama Restructuring Second and Third Mortgage Loans.
2) Percentages reflect ($) par amount of total permanent mortgage loan portfolio.

Open Resolution's Investment Portfolio

Investment by Type*



Investment by Maturity*



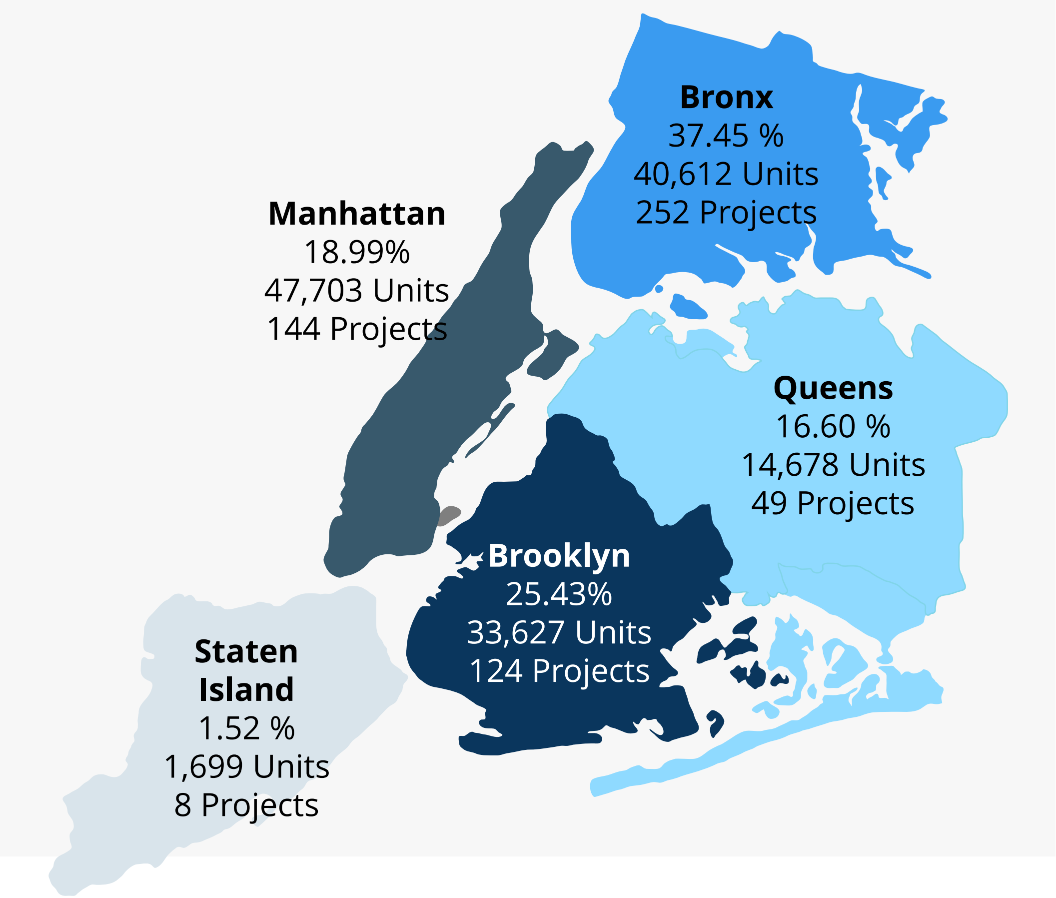
* As of October 31, 2022, for a total of approximately $1.76 bn. Excludes $10,766,574 for Funding Agreement.

** Federal Agency Securities include FHLMC, FHLB, FNMA and FFCB.

NYC HDC

Open Resolution Portfolio: Geographic Dispersion & Performance

Geographic Distribution*



Portfolio Performance*

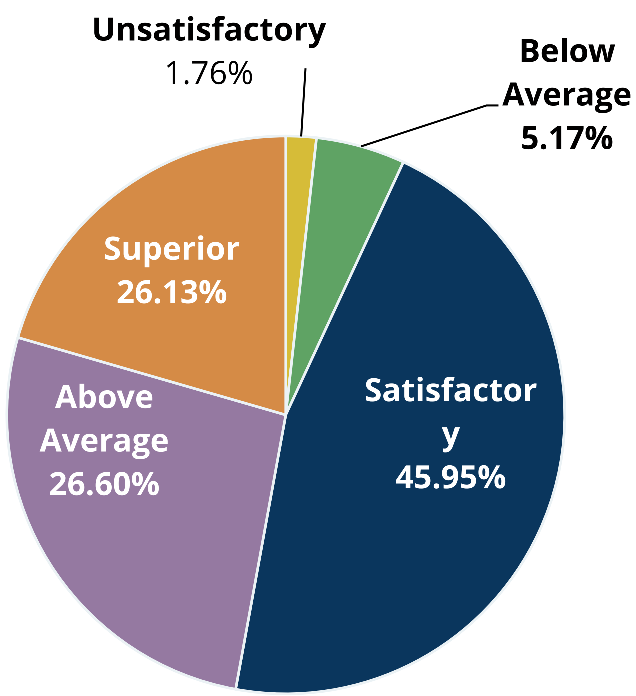
- 138,319 units funded
- 577 projects funded
- Median project occupancy of 98%[1]
- Average project occupancy of 97%[1]
- There have been no material monetary defaults on any Mortgage Loans

1) Based on principal amount of loans; excludes mortgage loans underlying 2011 Participation Interest, 2014 Series B, 2018 Series B and Mitchell Lama Restructuring Subordinate Loans
*As of October 31, 2022

NYC HDC

Physical Monitoring and Asset Management Results

97% of Open Resolution portfolio is rated at least "Satisfactory"*



Inspection Ratings assigned annually

Superior: No fire and safety violations, no roof or boiler leakage, no structural deficiencies, strict implementation of maintenance practices, virtually no minor deficiencies, adequate funds for necessary repairs, and overall attractive physical plant with highly presentable public and utility areas.

Above Average: No structural deficiencies, no health or safety violations, no major deficiencies, only minor deficiencies that are easily correctable by maintenance staff.

Satisfactory: Only minor violations easily cured, no structural deficiencies, no fire and safety violations, basic adherence to maintenance practices, and secure and presentable public areas.

Below Average: multiple minor deficiencies and/or several major deficiencies or a critical deficiency, i.e., one that affects residents' health and safety hazards (e.g., inoperable fire alarms, inoperable elevators).

Unsatisfactory: Similar to "Below Average" except in a more extreme and/or ongoing manner, unattractive public and/or utility areas, and/or failure to correct deficiencies despite at least two prior written warnings.

* As of October 31, 2022, based upon the aggregate outstanding principal balance of Permanent Mortgage Loans other than those related to the 2014 Series B Participant Interest and 2018 Series B Participant Interest.

Delinquencies

Delinquencies

- There have been no monetary defaults on any of the Mortgage Loans other than temporary financial difficulties with respect to certain developments, which have since been cured or are in the process of being cured.
- As of October 31, 2022, the below table details delinquent permanent loans of over 90 days:

Summary of Delinquent Mortgage Loans Outstanding		
	(#)	**($)**
Delinquent Permanent Mortgage Loans Outstanding Under the Program[1]	10	$23,861,410
Delinquent Mortgage Loans Underlying the 2014 Series B Participant Interest[2]	2	$395,934
Delinquent Mortgage Loans Underlying the 2018 Series B Participant Interest[3]	3	$5,140,897
Total	**15**	**$29,398,241**

1. Out of the 10 Mortgage Loans, 1 is insured by Fannie Mae, 3 is insured by REMIC, and 6 are N/A.
2. The Corporation is the Loan Servicer for these Mortgage Loans.
3. The Corporation is the Loan Servicer for 1 of the Mortgage Loans while CPC is the servicer for 2 of the Mortgage Loans.

HDC Collections, Current Issues and Strategies

Collections and Current Issues

- Monthly delinquency averaged just over 1% in 2022
- Borrower collections reporting indicate a majority of HDC's portfolio is stable
- Borrowers reported increased tenant arrears, slowed/delayed ERAP payments

Short-term Strategies

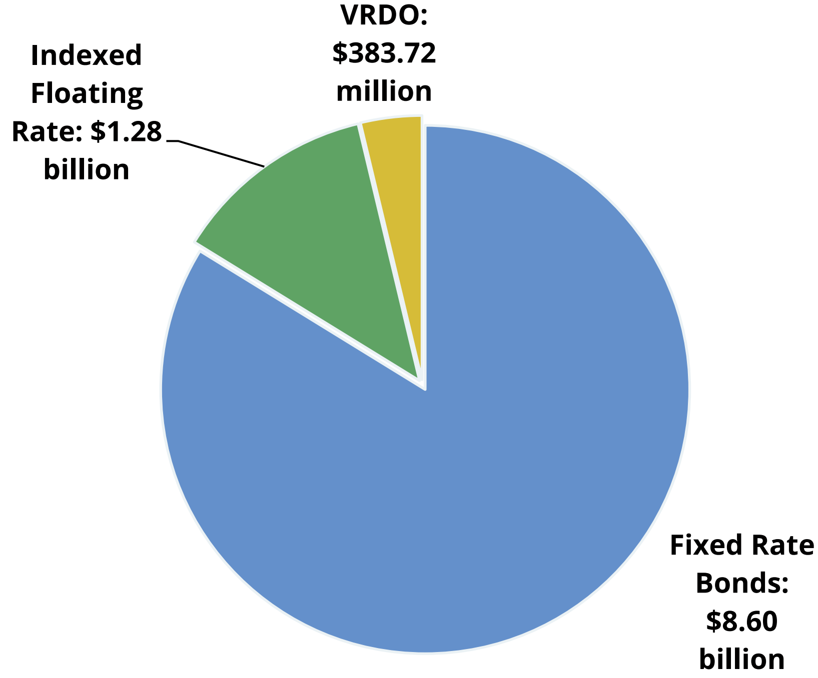
- Debt Forbearance
- Mortgage Assistance
  - Disbursements from operating reserve or building reserve accounts held by HDC
  - Pausing specific escrow deposits, reserves, etc. if overfunded

Long-term Strategies

- Debt restructuring
  - Loan modification/restructuring, refinancing
- Amending Regulatory agreements to allow higher payment standards as permitted under new law related to rental assistance and legal regulated rents in affordable housing projects

Open Resolution Debt Portfolio[1]
(As of 10/31/2022)

Outstanding Debt: $10.26 billion



Debt Characteristics

- Debt structures include redemption provisions
- $8.60 billion of fixed rate (84%)
- $1.66 billion of variable and floating rate (16%)
- $172.82 million of Interest Rate Cap Agreements notional amounts
- $1.31 billion of Interest Rate Exchange Agreements notional amounts

1) Excludes NIBP, 2017 Pass-through, 2006 J-1, and 2018 N (separately secured).

Open Resolution Variable Rate Debt Portfolio

Outstanding VRDBs (As of 10/31/2022)

Series	Tax Status	Final Maturity	Par Outstanding *(millions)*	Liquidity Provider	Reset Formula
2019 Series A-4	Tax Exempt	2058	$30.000	Royal Bank of Canada	Weekly
2019 Series E-3	Tax Exempt	2059	$45.000	Royal Bank of Canada	Weekly
2020 Series E	Tax Exempt	2050	$11.510	Royal Bank of Canada	Weekly
2020 Series F-2	Taxable	2060	$38.490	Royal Bank of Canada	Weekly
2020 Series I-3	Tax Exempt	2060	$80.000	TD Bank	Weekly
2021 Series F-3	Tax Exempt	2061	$100.000	Barclays	Weekly
2021 Series K-3	Tax Exempt	2060	$50.000	Barclays	Weekly
2022 Series C-3	Tax Exempt	2062	$28.720	Barclays	Weekly
2022 Series F-3[1]	Tax Exempt	2062	$100.00	UBS	Weekly
Total			**$483.72**		

Outstanding Taxable FHLB Index Floaters (As of 10/31/2022) *

Series	Final Maturity	Par Outstanding (millions)	Reset Formula	Ceiling Rate
2002 Series C	2034	$31.800	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series E	2037	$75.830	FHLB 3-Mnth DN + 0.30%	15.00%
2008 Series F	2041	$64.905	FHLB 3-Mnth DN + 0.30%	15.00%
2008-2018 Consolidated Series	2050	$646.515	SOFR + 0.750%****	7.50%
2021 Series E	2050	$39.825	SOFR + 0.750%****	7.50%
2016 J-1 (RMK)**	2052	$158.000	SOFR + 0.540%****	9%
2021 Series L	2061	$100.000	SOFR + 0.760%****	7.50%
2022 Series D	2062	$150.000	SOFR + 0.895%****	8.50%
Total		**$1,266.875**		

Outstanding Tax-Exempt Index Floaters (As of 10/31/2022)

Series	Final Maturity	Par Outstanding *(millions)*	Reset Formula	Ceiling Rate
2022 Series B-2***	2061	$11.000	SIFMA + 0.35%	12.00%

1. The Corporation issued this series of bonds on Dec 15, 2022.

*Put Feature: FHLB has the right to put bonds to the Corporation on any quarterly reset date with a 12 month notice for 2008-2018 Consolidated Series, 2016 Series J-1, 2021 Series E, 2021 Series L and 2022 Series D

**Put Feature: During construction, FHLB has a one-time put that would require all the bonds to be tendered. At permanent, FHLB has a continuous put option for all the L/T bonds to be tendered on or after the sixth anniversary of the Conversion Date. After conversion, bond rate is set at SOFR + 1.03% with a ceiling rate of 12.0%

***2022 Series B-2 bonds have a mandatory tender date of January 2, 2026.

****Quarterly average of daily SOFR rates

Interest Rate Swaps Portfolio

Outstanding Caps (As of 10/31/2022)

Counterparty	Termination Date	Par Outstanding	Index	Cap Strike	Cap Ceiling
Goldman Sachs MMDP	5/1/2027	$14,070,000	100% 3M LIBOR	7.35%	14.85%
Goldman Sachs MMDP	11/1/2032	$68,920,000	100% 3M LIBOR	7.35%	14.85%
PNC	11/1/2033	$50,000,000	100% 3ML + 0.49%	4.50%	7.50%
U.S. Bank[1]	2/1/2023	$39,825,000	100% 3M LIBOR	3.25%	7.50%
Total		**$172,815,000**			

Outstanding Swaps (As of 10/31/2022)

Counterparty	Effective Date	Termination Date	Par Outstanding	Index	Rate
Wells Fargo	8/1/2019	5/1/2047	$64,119,572	100% 3M LIBOR	2.0890%
PNC	5/1/2018	11/1/2042	$85,000,000	100% 3M LIBOR	1.9210%
Wells Fargo	2/1/2021	5/1/2050	$54,126,321	100% 3M LIBOR	2.6910%
PNC	2/1/2019	5/1/2046	$100,000,000	100% 3M LIBOR	2.8909%
Wells Fargo	2/1/2019	2/1/2036	$69,351,013	100% 3M LIBOR	3.0220%
Wells Fargo	5/1/2019	5/1/2059	$75,000,000	SIFMA	2.3670%
RBC	5/1/2024	5/1/2050	$184,000,000	77.5% 1M LIBOR	2.2400%
Citibank	7/1/2022	5/1/2051	$98,895,000	77.5% 1M LIBOR	2.1934%
Citibank	1/1/2021	11/1/2038	$ 133,898,227	100% 3M LIBOR	2.9563%
Bank of New York	7/1/2025	7/1/2045	$150,000,000	SIFMA	1.7365%
PNC	11/1/2024	5/1/2052	$100,000,000	100% SOFR	1.9000%
Bank of New York	12/1/2022	12/1/2042	$50,000,000	75% SOFR	2.2260%
RBC	12/1/2022	11/1/2042	$150,000,000	100% SOFR	2.7670%
PNC[2]	12/15/2022	12/1/2042	$78,720,000	75% SOFR	2.3090%
Total			**$1,391,349,696**		

1. This Interest Rate Cap has terminated on February 1st
2. HDC entered this swap subsequent to 10/31/2022

Note: Each Interest Rate Cap and Interest Rate Exchange Agreement is a general obligation of the Corporation and is not secured under the General Resolution.

NYC HDC

How we Use the Surpluses Created and Maximize the Value of the Open Resolution

- HDC uses prepayments to lend to new projects or call bonds that are optionally redeemable according to their terms. We try to maximize this income to offset lost principal and interest that had been received from the prepaying loan.
- Prepayments of subsidy loans are particularly helpful.
- We take net income semi-annually after debt service is paid and this money goes into the corporate services account for future lending.
- We keep a cushion in the Revenue Account for projects under construction.
- Over-collateralization gives us significant breathing room and the ability to be patient for delinquent projects and any required workouts.
- As we pay down bonds that have higher interest rates, we often need to re-leverage the portfolio to raise new money for housing programs.
- HDC funds its operations from fee income for servicing and loan origination.

NYCHA Preservation Goal – Address Capital Needs Across NYCHA's Portfolio (172,000 units)

Where We Are

- **PACT Progress to Date:**

  Of the 62,000 units, a total of 36,103 units (58%) are:

  – 7,151 units (12%) have converted and completed construction
  – 8,275 units (13%) have converted and under construction
  – 13,526 units (22%) have been designated and in pre-development phase
  – 7,151 units (12%) are in the upcoming designations

- **Preservation Trust:**

  – Trust Regs enacted in June of 2022; 25,000 units approved; working on launching

NYCHA PACT Program

- The Permanent Affordability Commitment Together (PACT) Program establishes 62K unit program to address ~$12.8B of capital need over 10 years.
- NYCHA will lease developments to for-profit and/or not-for-profit Mortgagors, formed to provide property management, financing, and rehabilitation of the developments.
- NYCHA will retain ownership of the land on which a development is located and will lease the land to the Mortgagor, as tenant. NYCHA will also maintain oversight over all major decisions including any material change in affordability.
- Developments receiving financing will be converted from public housing subsidy to Section 8 subsidy pursuant to HUD's Rental Assistance Demonstration ("RAD") program, the Section 18 disposition process or the Part 200 disposition process.
- HDC is working to finance the rehabilitation of NYCHA's housing stock through a conventional debt + equity model, with New York City subsidy filling in gaps.
  - Consistent with preservation financing strategy with no tax credits, no new volume cap allocated to such transactions
  - Preservation equity investors will make long-term investments that may include Opportunity Zone Fund investments

Housing Impact Bonds Resolution Issuance

February 2020 Issuance

- In February 2020, HDC established the Multifamily Housing Impact Bonds Bond Parity Resolution ("Impact Resolution") to finance mortgage loans for the long-term preservation of NYCHA developments.
- Under the resolution HDC issued $296.38M in tax-exempt bonds and $78.62M in taxable bonds to finance two mortgage loans ("2020 PACT Brooklyn Mortgage Loans") enabling the 2020 Borrower to pay a portion of the cost of acquiring, rehabilitating and re-equipping 2,625 units in 37 tenant-occupied public housing buildings and two non-residential community centers located in Brooklyn, in connection with the conversion of the 2020 PACT Developments to Section 8 supported multi-family residential facilities.
  - This strategy allows HDC to allocate recycled bond prepayments to the NYCHA PACT Brooklyn Bundle and preserve new volume cap for new construction multifamily developments.

November 2020 Issuance

- In November 2020, HDC financed additional mortgage loans through issuing a total of $267M in tax exempt bonds and $22M in taxable bonds
- The mortgages will finance the rehabilitation and re-equipping of 1,718 units in 41 buildings located in Manhattan.

February 2022 Issuance

- In February 2022, HDC financed additional mortgage loans through issuing a total of $139M in tax-exempt bonds from both the HIB Resolution ($104M) and the Open Resolution ($35M).
- The mortgages will finance the rehabilitation and re-equipping of 693 units in 8 buildings located in Manhattan.

Preservation Trust vs PACT

	Preservation Trust *(Public Model)*	**PACT** *(Public-Private Model)*
Basics	**NYCHA owns, controls, and manages the property. A third party may perform the capital work; however the day-to-day operations and maintenance will be performed by NYCHA employees.**	**NYCHA continues to be the permanent owner of the buildings and land and residents retain their rights, but a third party performs the capital work and manages the properties.**
How will the properties be funded?	Same: Properties will be funded by a type of project-based Section 8.	
Who will own the properties?	Same: NYCHA continues to own the land and buildings.	
Ground Lease	The **Trust** will have a long-tern ground lease with NYCHA, which will be renewed every 99 years.	The **Developer** will have a long-tern ground lease with NYCHA, which will be renewed every 99 years.
Capital Work	Can be performed by a third party per the below Procurement Rules	Developer
Operations/Management	**NYCHA employees**	**Developer**
Procurement Rules	The Regs allow the Trust to use various types of “Design-Build” and “Construction Manager at Risk” procurement methods instead of “Design-Bid-Build”	N/A – public-private model
Resident Rights and Protections	Same: Residents keep all public housing rights and protections.	

NYC HDC

HDC Cybersecurity Overview

- HDC has not had any major incidents, but we do experience common cyber threats and scams, such as payroll diversions and CEO impersonation schemes, wire fraud attempts and phishing attacks that in the past sometimes resulted in compromised credentials.
- HDC continually invests in maintaining and improving our cyber defenses, including:
  - Requiring Multi-Factor Authentication
  - Regular employee training, including for recognition of phishing emails
  - Multiple security agents on all endpoints
  - Intrusion Prevention System
  - Security Information and Event Management System with a 24/7 Security Operation Center service
  - Cyber liability insurance
- We have partnered with the New York City Cyber Command and the Department of Homeland Security to conduct weekly vulnerability scans of our environment and receive threat intelligence.
- We are a member of the U.S. Secret Service NY/NJ Cyber Fraud Task Force for threat intelligence and potential law enforcement response if we were to become victims of fraud.
- HDC has an approved Cybersecurity Incident Response Plan and has conducted a tabletop exercise to practice the plan.

Accomplishments and 2022 Issuances

- **Accomplishments**
  - HDC financed the construction and preservation of 178,381 units from 2003 through December 2022 issuing over $29.91 billion in bonds.
  - The June 2015 Open Resolution issuance was HDC's inaugural series of "Sustainable Neighborhood Bonds" (now and hereafter referred to as "Sustainable Development Bonds"), as well as the first-time affordable housing bonds in the United States were marketed as sustainable bonds to investors.
  - HDC has been an innovator in the industry, leveraging its balance sheet, sponsoring key legislation, and providing access to capital to finance affordable housing through the use of tools like Recycled Bonds and the New Issuance Bond Program (NIBP) and was selected by FFB, Treasury, and HUD to pilot the FHA Risk-Share program to reduce the interest rate of multi-family affordable housing. HDC has financed four projects under this program.
- **2022 Issuances**
  - In CY 2022, HDC issued a total of $2.27B bonds.
  - HDC issued $1.77B in Open Resolution Bonds to finance new projects, preserve various projects, refund previous bonds, remarket previous bonds, and to securitize certain corporate loans.
  - In April 2022, HDC issued $398mm in Taxable bonds to refund previous bonds and finance improvements of NYCHA projects.
  - In February 2022, HDC issued $104mm in Housing Impact Bonds to finance the preservation of 693 units across 8 tenant occupied buildings.

Questions & Answers

Please visit our website: www.nychdc.com

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NYC REMIC

RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Presentation to S&P Global Ratings

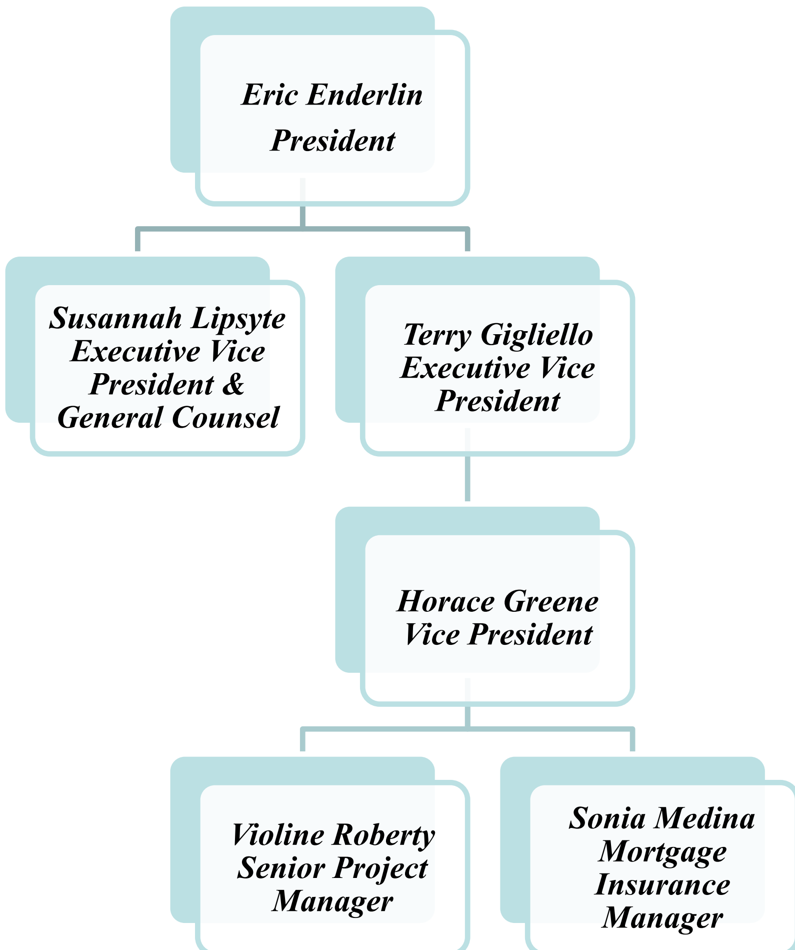
February 7, 2023

Mission & History

- New York City Residential Mortgage Insurance Corporation is a public benefit corporation created to promote the production and rehabilitation of affordable housing in New York City through the issuance of mortgage insurance.
- Established in 1973 by the State Legislature to promote the development of affordable housing in specifically distressed areas of New York City by using mortgage insurance to promote the issuance of residential loans.
- In 1993, the State Legislature amended the REMIC statute, no longer limiting REMIC to distressed areas, and allowing REMIC to insure mortgages throughout the City. At the same time, REMIC was reorganized as a subsidiary of HDC.

Management Team

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

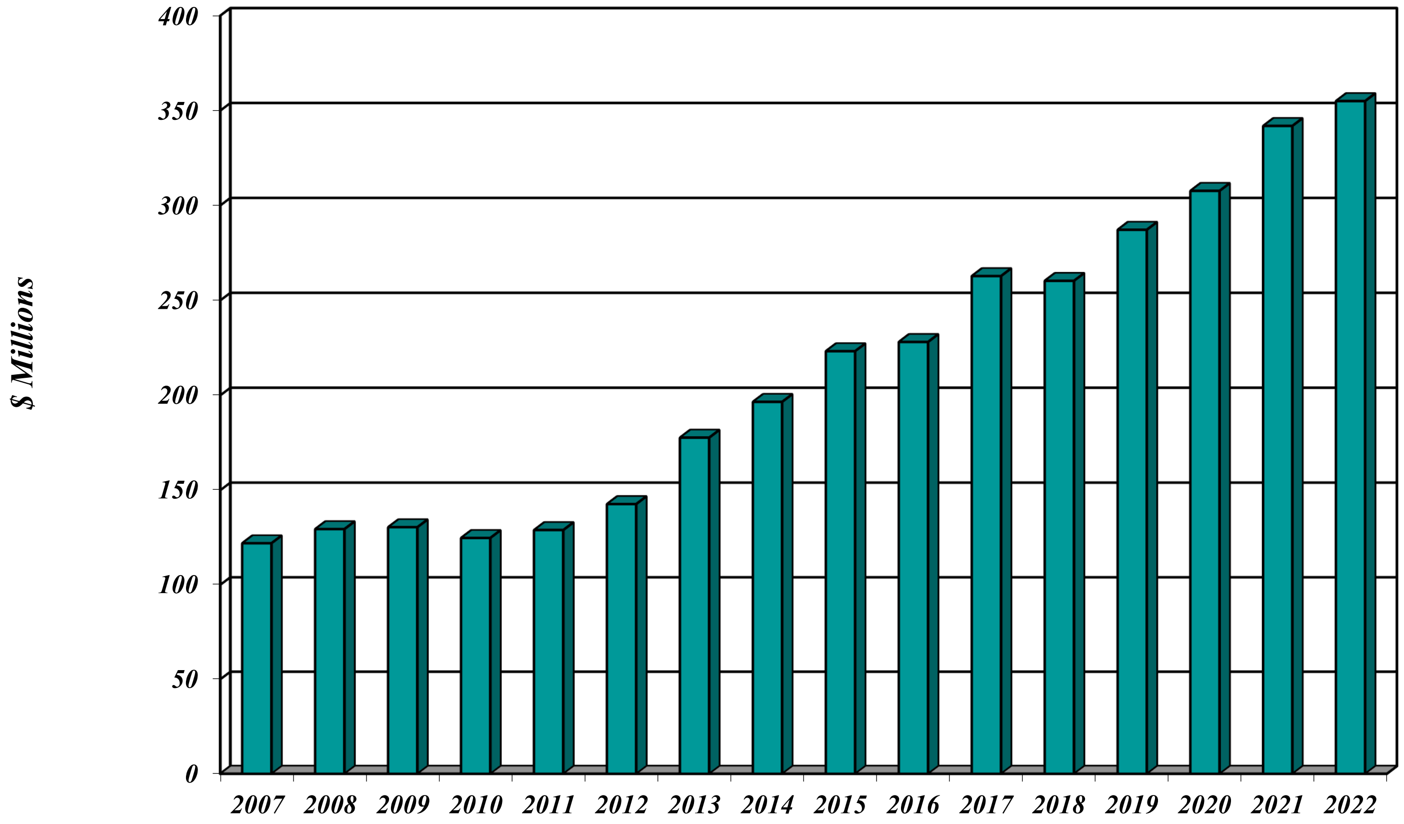


REMIC At-A-Glance
(Unaudited)

	October 31, 2021	October 31, 2022
• **Insurance In Effect**	**$342 million**	**$355 million**
• **Number of Projects Insured**	**283**	**280**
• **Number of Units Insured**	**38,201**	**34,179**
• **Commitments**	**48 properties** **$163.6 million**	**52 properties** **$173.5 million**
• **Total Fund Balances**	**$157.9 million***	**$146.5 million***
– *Restricted*	*$101.1 million*	*$105.7 million*
– *Unrestricted*	*$56.8 million*	*$40.8 million*

**Adjusted Fair Market Value*

Insurance in Effect
(As of October 31)



Fund Balances

As of October 31, 2022
(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

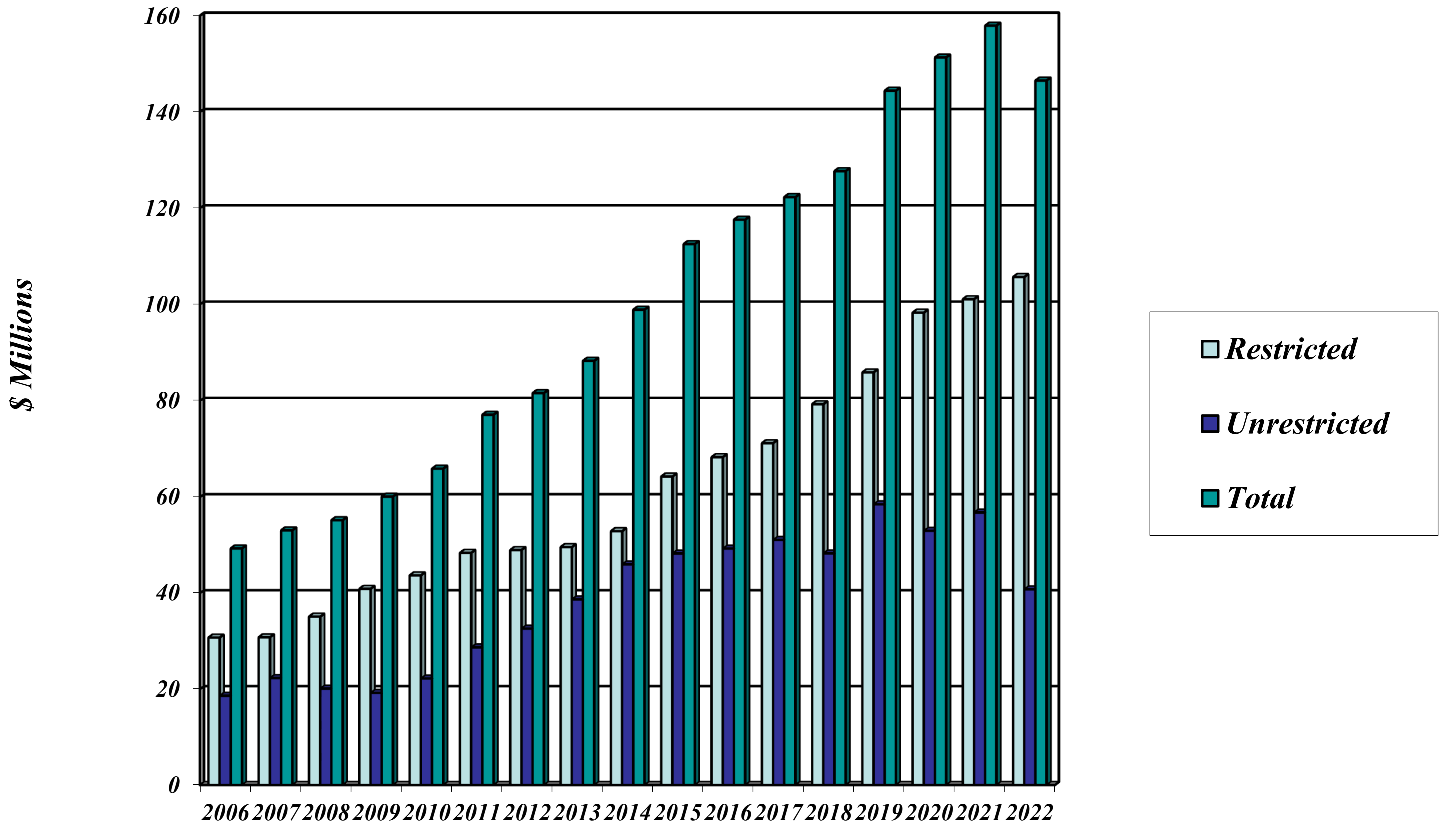
Fund	Restricted Fund Balance	Unrestricted Fund Balance	Total Balance
Housing Insurance Fund	$105,703,251	$8,295,819	$113,999,070
Premium Reserve & Operating Account	$0	$32,537,058	$32,537,058
TOTAL	**$105,703,251**	**$40,832,877**	**$146,536,128**

Investments
As of October 31, 2022
(Unaudited)

Issuer	**Coupon Rate**	**Par Amount**
FFCB	**0.67% - 1.94%**	**$51,312,888**
FHLB	**1.25% - 1.81%**	**$54,328,608**
Freddie Mac	**0.70% - 1.40%**	**$18,476,502**
Daiwa Securities (Repo)	**3%**	**$510,920**
Signature Bank Money Market	**2.25%**	**$17,779,470**
Sterling National Bank MM	**2.5%**	**$3,360,749**
NYS Muni Bond	**1.77%**	**$785,725**
TOTAL*		**$146,554,862**

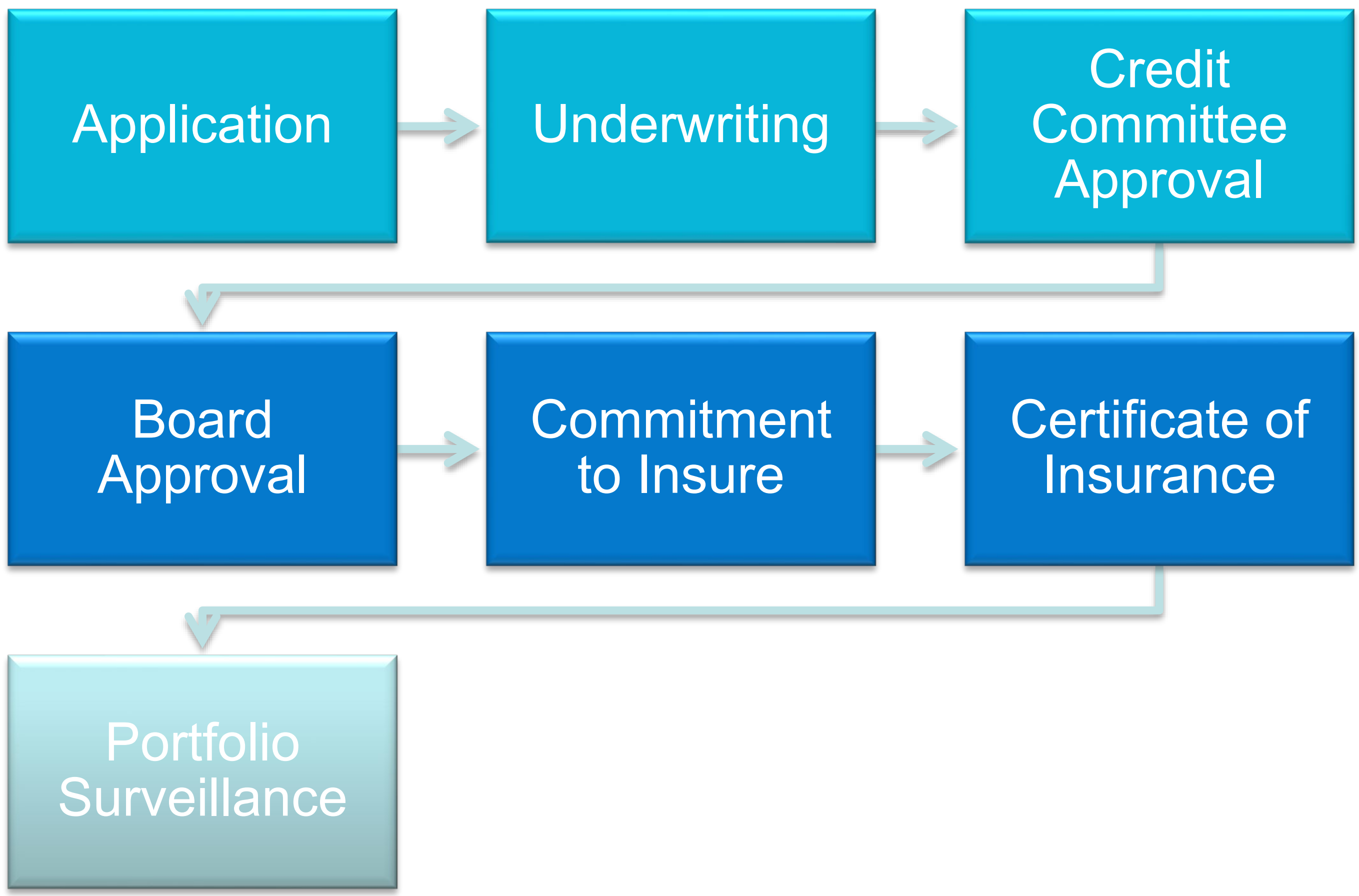
**Adjusted Fair Market Value*

Fund Balance History
(As of October 31)



REMIC Process

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION



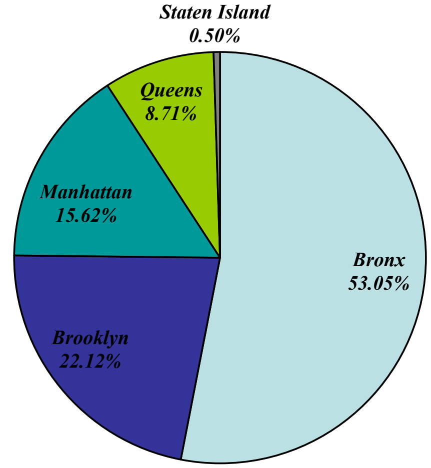
Underwriting Guidelines

- Loan-to-Value < 80%
- Total Debt Service Coverage ≥ 1.15x
- Income-to-Expense ≥ 1.05x

REMIC Insured Portfolio

By Borough-As of October 31, 2022 (Unaudited)

Borough	Number of Projects	Insurance in Effect	% Total Insurance in Effect
Bronx	146	$188,270,610	**53%**
Brooklyn	67	$78,394,734	**22%**
Manhattan	49	$55,438,858	**16%**
Queens	16	$31,055,328	**9%**
Staten Island	2	$1,891,162	**<1%**
TOTAL	**280**	**$355,050,692**	**100%**



REMIC Insured Portfolio

By Year Originated-As of October 31, 2022 (Unaudited)

Year Originated	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
2018 - Present	79	$721,027,894	**$144,906,367**	41%
2013 - 2017	89	$579,405,400	**$119,529,504**	34%
2008 - 2012	77	$353,206,417	**$71,026,210**	20%
2003 - 2007	26	$47,295,611	**$18,207,589**	5%
1997 - 2002	9	$1,991,352	**$1,381,022**	<1%
TOTAL	**280**	**$ 1,702,926,674**	**$ 355,050,692**	**100%**

REMIC Insured Portfolio

By Maturity of Loan-As of October 31, 2022 (Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Maturity of Loan	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
Present - 2023	5	$ 64,269	**$ 55,487**	< 1%
2024 - 2033	14	$ 12,077,499	**$ 6,665,685**	2%
2034 - 2043	111	$ 477,730,867	**$ 102,070,288**	29%
2044 - 2053	132	$ 940,040,762	**$ 191,656,577**	54%
2054 - 2059	18	$273,013,277	**$ 54,602,655**	15%
TOTAL	**280**	**$1,702,926,674**	**$355,050,692**	**100%**

REMIC Insured Portfolio

By Percentage of Insurance-As of October 31, 2022 (Unaudited)

Percentage Insurance	Number of Projects	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect
20-30%	243	$ 1,675,868,634	**$ 335,222,303**	**94%**
31-40%	0	$0	**$0**	**0%**
41-50%	1	$ 4,543,011	**$ 2,271,506**	**< 1%**
51-60%	2	$ 9,798,947	**$ 4,997,463**	**1%**
61-70%	0	$0	**$0**	**0%**
71-80%	5	$ 626,647	**$ 469,985**	**< 1%**
100%	29	$ 12,089,435	**$ 12,089,435**	**3%**
TOTAL	**280**	**$ 1,702,926,674**	**$ 355,050,692**	**100%**

Ten Largest Loan Exposures

As of October 31, 2022
(Unaudited)

NYC REMIC
RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Project	Outstanding Mortgage Amount	Insured Amount	Percentage Insured	Borough	Lender
One Flushing	$41,657,924	**$8,331,585**	20%	Queens	**HDC (Mix & Match)**
47th Ave. Big Six	$37,792,412	**$7,558,482**	20%	Queens	**HDC (Limited Equity Coop)**
Cadman Tower Coop	$31,107,202	**$6,221,440**	20%	Brooklyn	**HDC (Mitchell-Lama)**
11 Broadway	$28,305,685	**$5,661,137**	20%	Brooklyn	**HDC (LAMP)**
Second Farms	$23,588,031	**$4,717,606**	20%	Bronx	**HDC (ELLA)**
St. Ann's Terrace ABH	$23,407,444	**$4,681,489**	20%	Bronx	**HDC (NHOP)**
Bronx Commons	$22,265,654	**$4,453,131**	20%	Bronx	**HDC (Mix & Match)**
Crossroads Plaza IIIB	$22,072,868	**$4,414,574**	20%	Bronx	**HDC (NHOP)**
Compass 3	$20,226,799	**$4,045,360**	20%	Bronx	**HDC (ELLA)**
Hope East of Fifth	$19,961,131	**$3,992,226**	20%	Manhattan	**HDC (Preservation)**
TOTAL	**$270,385,150**	**$54,077,030**	***Represents 15% of REMIC's Total Insurance in Effect***		

Lender Exposure

As of October 31, 2022

(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Lender	Outstanding Mortgage Amount	Insurance in Effect	% Total Insurance in Effect	Number of Projects
CPC	$13,500,780	$$12,764,936	**4%**	37
HDC	$1,689,425,894	$342,285,756	**96%**	243
TOTAL	**$1,702,926,674**	**$55,050,692**	**100%**	**280**

CPC Loans

By Percentage of Insurance-As of October 31, 2022 (Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

% Insured	Insured Amount	# Loans	% Total Insurance in Effect
25 – 30%	$205,516	3	< 1%
75%	$469,985	5	< 1%
100%	$12,089,435	29	3%
Total	**$ 12,764,936**	**37**	**4%**

CPC Loans

By Maturity of Loan-As of October 31, 2022 (Unaudited)

Maturity	Insured Amount	# Loans	% Total Insuranc9 in Effect
Present - 2023	$ 55,487	5	< 1%
2024 - 2033	$ 1,668,222	12	< 1%
2034 - 2043	$ 6,480,696	11	2%
2044 - 2053	$ 4,560,531	9	1%
Total	**$ 12,764,936**	**37**	**4%**

CPC Loans

As of October 31, 2022
(Unaudited)

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

- Average Mortgage Amount $364,886
  - *Versus Average HDC Mortgage Amount of $6.9 million*
- Average Insured Amount $344,998
  - *Versus Average HDC Insured Amount of $1.4 million*
- Average Insured Amount (100% insured) $416,887
- Largest Insured Amount $1.4 million
- Smallest Insured Amount $1,429
- Number of loans over $1 million insured 3

Claims Payment History

- Since inception in 1973, REMIC has paid out 17 claims for insured loans totaling approximately $693,000
- Under an agreement with NYCRs REMIC paid approximately $52,000 in 2021, to cover claims on 4 NYCRs loans that were approved for debt forbearance due to the COVID-19 Pandemic
- REMIC has been reimbursed for these claims as borrowers have repaid the forborne amounts
- 1 CPC loan currently in default, REMIC has paid claims totaling $42,544; workout in progress

History of Claims Paid

NYC REMIC RESIDENTIAL MORTGAGE INSURANCE CORPORATION

Fiscal Year	**Claims Paid**	**Number of Loans**	**Claims Paid as a % of Total Insurance in Effect**
Pre-1993	$250,434	2	**N/A**
1993	$0	0	**0.00%**
1994	$0	0	**0.00%**
1995	$33,566	1	**0.11%**
1996	$0	0	**0.00%**
1997	$25,300	1	**0.07%**
1998	$15,080	1	**0.04%**
1999	$63,500	2	**0.17%**
2000	$181,951	3	**0.39%**
2001	$11,120	1	**0.02%**
2002	$0	0	**0.00%**
2003	$17,340	1	**0.02%**
2021	$52,357	4	**0.01%**
2022	$42,544	1	**0.01%**
TOTAL	**$693,192**	**17**	***Average Claim Paid < $50,000***

Loan Forbearance

- 3 HDC loans granted forbearance due to COVID-19
  - Total insured amount $2.1 million, less than 1% of total insurance in effect
  - No claims filed on HDC loans, and no defaults expected
- 4 CPC-serviced NYCRs Loans (agreement with NYCRs executed October 2021)
  - Total insured amount $1.6 million, approximately 0.5% of total insurance in effect
  - REMIC paid claims totaling $52,356.89 to cover P&I during forbearance and will be reimbursed over 18 months
  - As of November 2022, REMIC has received reimbursement payments totaling $53,256.89

Portfolio Surveillance

- Inspection Data
- Delinquency Reports

Strategy

- Continue to provide mortgage insurance coverage to HDC-financed projects
- Opportunistically add loans from outside lenders
- Maintain the highest quality portfolio