



**Homes and
Community Renewal**

**NEW YORK STATE HOUSING FINANCE AGENCY
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**SUPPLEMENTAL MATERIALS
MONDAY, MAY 16, 2022
1:00 P. M.**

NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$36,335,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$36,335,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Hawkins Delafield & Wood LLP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series A Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or anybody, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$36,335,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 SERIES ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (["**GSE Enhanced Project Name**"]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by ["**Freddie Mac's Servicer**"], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) and the ["**GSE Enhanced Project Name**"] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES ___ BONDS

SECTION 401. Form of Bond of 2022 Series ___ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ___ Resolution, 2022 Series ___ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2022. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ___" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$36,335,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2022 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$36,335,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$36,335,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2020 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
CANAL STREET APARTMENTS	Monroe	123	\$36,335,000	\$2,130,000		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{*} This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

^{**} This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with ^{*} or ^{**}), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$36,600,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$36,600,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Hawkins Delafield & Wood LLP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series A Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or anybody, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$36,600,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series	Term Bonds Maturing on	, 20	, CUSIP No.
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series Term Bonds Maturing on , 20 , CUSIP No.</u>			
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 SERIES ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount ([**GSE Enhanced Project Name**]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by [**Freddie Mac's Servicer**], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) and the [**GSE Enhanced Project Name**] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES ___ BONDS

SECTION 401. Form of Bond of 2022 Series ___ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ___ Resolution, 2022 Series ___ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2022. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ___" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$36,600,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2022 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$36,600,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$36,600,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2020 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
LION FACTORY	Rensselaer	118	\$36,600,000	\$5,270,000		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{*} This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

^{**} This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with ^{*} or ^{**}), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$60,000,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

VITAL BROOKLYN BDC PHASE 1B (C3)

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$60,000,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Barclay Damon LP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series ___ Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or any body, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$60,000,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series	Term Bonds Maturing on	, 20	, CUSIP No.
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 Series ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount ([**GSE Enhanced Project Name**]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by [**Freddie Mac's Servicer**], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) and the [**GSE Enhanced Project Name**] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 Series ____ BONDS

SECTION 401. Form of Bond of 2022 Series ____ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ____ Resolution, 2022 Series ____ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 Series ____

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2021. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ____" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$60,000,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2021 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$60,000,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 Series ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$60,000,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2021

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2022 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
Vital Brooklyn BDC Phase 1B (C3)	Kings	124	\$60,000,000	\$[___]		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{*} This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

^{**} This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with ^{*} or ^{**}), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$71,070,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

LOGAN FOUNTAIN

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$71,070,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Barclay Damon LP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series ___ Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or any body, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$71,070,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 Series ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (**GSE Enhanced Project Name**). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by **Freddie Mac's Servicer**, as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) and the **GSE Enhanced Project Name** Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 Series ____ BONDS

SECTION 401. Form of Bond of 2022 Series ____ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ____ Resolution, 2022 Series ____ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 Series ____

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2021. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ____" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$71,070,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2021 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$71,070,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 Series ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$71,070,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2021

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2022 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
Logan Fountain [†]	Kings	174	\$71,070,000	\$[___]		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

* This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

** This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with * or **), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$109,380,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

STARHILL PHASE I

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$109,380,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of _____.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$ _____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series A Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or anybody, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$109,380,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series	Term Bonds Maturing on	, 20	, CUSIP No.
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 SERIES ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (["**GSE Enhanced Project Name**"]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by ["**Freddie Mac's Servicer**"], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) and the ["**GSE Enhanced Project Name**"] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES ___ BONDS

SECTION 401. Form of Bond of 2022 Series ___ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ___ Resolution, 2022 Series ___ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2022. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ___" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$109,380,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2022 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$109,380,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$109,380,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2020 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
STARHILL PHASE I	Bronx	326	\$109,380,000	\$20,590,000		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

* This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

** This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with * or **), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$59,230,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

WEST VIEW APARTMENTS

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$59,230,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Barclay Damon LP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series ___ Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or any body, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$59,230,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the “Custodian” under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the “Custodian” for the benefit of Freddie Mac and deliver to the “Custodian” a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 Series ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (**GSE Enhanced Project Name**). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by **Freddie Mac's Servicer**, as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) and the **GSE Enhanced Project Name** Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 Series ____ BONDS

SECTION 401. Form of Bond of 2022 Series ____ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ____ Resolution, 2022 Series ____ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 Series ____

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2021. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ____" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$59,230,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2021 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$59,230,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 Series ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$59,230,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2021

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2022 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
West View Apartments	Westchester	186	\$59,230,000	\$[___]		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{*} This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

^{**} This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with ^{*} or ^{**}), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$24,685,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

LA MORA SENIOR APARTMENTS

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$24,685,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Barclay Damon LP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series ___ Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or any body, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$24,685,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series	Term Bonds Maturing on	, 20	, CUSIP No.
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 Series ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount ([**GSE Enhanced Project Name**]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by [**Freddie Mac's Servicer**], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) and the [**GSE Enhanced Project Name**] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount ([**GSE Enhanced Project Name**]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 Series ____ BONDS

SECTION 401. Form of Bond of 2022 Series ____ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ____ Resolution, 2022 Series ____ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 Series ____

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2021. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ____" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$24,685,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2021 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$24,685,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 Series ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$24,685,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2021

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2022 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
La Mora	Westchester	60	\$24,685,000	\$[]		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

^{*} This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

^{**} This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with ^{*} or ^{**}), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$46,860,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$46,860,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Hawkins Delafield & Wood LLP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [**Freddie Mac’s Servicer**], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [**GSE Enhanced Project Name**] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series A Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or anybody, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$46,860,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall

be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection 206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022 Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its

respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20___, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20___ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20___ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series Term Bonds Maturing on , 20 , CUSIP No.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity.

2022 Series Term Bonds Maturing on , 20 , CUSIP No.

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for

such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds.**]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund

Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less

than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022 Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration

of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent

shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit

into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 SERIES ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (["**GSE Enhanced Project Name**"]). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by ["**Freddie Mac's Servicer**"], as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) and the ["**GSE Enhanced Project Name**"] Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (["**GSE Enhanced Project Name**"]) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES ___ BONDS

SECTION 401. Form of Bond of 2022 Series ___ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ___ Resolution, 2022 Series ___ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2022. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ___" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$46,860,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2022 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$46,860,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$46,860,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2020 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
TAILOR SQUARE	Monroe	134	\$46,860,000	\$5,375,000		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

* This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

** This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with * or **), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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NEW YORK STATE HOUSING FINANCE AGENCY

**SUPPLEMENTAL RESOLUTION AMENDING
AMENDED AND RESTATED
GOTHAM WEST HOUSING REVENUE BONDS
2013 SERIES A RESOLUTION**

ADOPTED MAY 14, 2015

Adopted May __, 2022

**A SUPPLEMENTAL RESOLUTION AMENDING AMENDED AND RESTATED
GOTHAM WEST HOUSING REVENUE BONDS 2013 SERIES A RESOLUTION
ADOPTED BY THE NEW YORK STATE HOUSING FINANCE AGENCY ON MAY 14,
2015**

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the “Agency”), by the Gotham West Housing Revenue Bond Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bond Resolution adopted on May 14, 2015 (the “General Resolution”), have created and established an issue of Gotham West Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Gotham West Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, pursuant to the Gotham West Housing Revenue Bonds 2013 Series A Resolution adopted on June 14, 2011, as amended and restated by the Amended and Restated Gotham West Housing Revenue Bonds 2013 Series A Resolution adopted on May 14, 2015 (the “2013 Series A Resolution”), the Agency supplemented the General Resolution and authorized and issued its Gotham West Housing Revenue Bonds, 2013 Series A; and

WHEREAS, the General Resolution provides that the 2013 Series A Resolution may be modified or amended upon the adoption and filing of a Supplemental Resolution, subject to the consent of the holders of the Bonds (as defined in the General Resolution);

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

ARTICLE I

AUTHORITY

SECTION 101. Supplemental Resolution. This Supplemental Resolution is adopted in accordance with Article IX of the General Resolution and pursuant to the authority contained in the Act (as defined in the General Resolution).

ARTICLE II

AMENDMENTS

SECTION 201. Amendment to Section 102. The definition of “Exchange Date” in Section 102 of the 2013 Series A Resolution is hereby amended to read as follows:

“Exchange Date” shall mean (a) the first Business day of each October, commencing on the first Business Day of October 2016, and continuing thereafter to and including the first Business Day of October 2022 and (b) January 15, 2023, if 2013 Series A-2 Bonds are then Outstanding.

SECTION 202. Amendment to Section 217. Section 217(G)(iii) of the 2013 Series A Resolution is hereby amended to read as follows:

(iii) Redemption on January 15, 2023. On January 15, 2023, any outstanding 2013 Series A-2 Bonds shall be redeemed. The Redemption Price of the 2013 Series A-2 Bonds to be redeemed on such date shall be an amount equal to one hundred percent of the principal amount of the outstanding 2013 Series A-2 Bonds, plus accrued interest to the date of redemption.

ARTICLE III

EFFECTIVE DATE

SECTION 301. Effective Date. This Supplemental Resolution shall take effect immediately upon the filing of a copy hereof with the Trustee along with evidence of the consent of the holders of the Bonds.

NEW YORK STATE HOUSING FINANCE AGENCY

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___ RESOLUTION**

Authorizing

Not Exceeding

\$46,860,000

**AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___**

Adopted _____, 2022

A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$46,860,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY.

WHEREAS, the Members of the New York State Housing Finance Agency, by the Affordable Housing Revenue Bonds Bond Resolution adopted on August 22, 2007, as amended (hereinafter referred to as the "General Resolution"), have created and established an issue of the Affordable Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said Affordable Housing Revenue Bonds in one or more Series pursuant to a Supplemental Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time pursuant to the General Resolution a Series of Bonds to be designated "Affordable Housing Revenue Bonds, 2022 Series ___," to provide monies to carry out the purposes of the Agency;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. Affordable Housing Revenue Bonds, 2022 Series ___ Resolution. This Supplemental Resolution (hereinafter referred to as the “2022 Series ___ Resolution”) is adopted in accordance with Article II and Article IX of the General Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. All terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 2022 Series ___ Resolution.

In addition, for the purposes of this 2022 Series ___ Resolution, the following terms shall have the meanings set forth below:

“Bond Counsel” shall mean a firm of attorneys or an attorney of nationally recognized standing in the field of municipal bonds, and shall include the firm of Hawkins Delafield & Wood LLP.

“Building and Project Loan Agreement” shall mean the Building Loan and Project Loan Agreement, dated as of _____ 1, 2022, by and between the Agency and the Mortgagor in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Business Day” shall, with respect to the letter of credit securing each respective 2022 Series ___ Mortgage Loan, have the meaning ascribed to such term in such letter of credit.

“Collateral Escrow Agreement” shall mean the Collateral Escrow Agreement, dated as of _____ 1, 2022, by and between [****Freddie Mac’s Servicer****], Freddie Mac and the Bank of New York, as escrow agent, in connection with the Freddie Mac Credit-Enhanced Mortgage Loan.

“Constructively Tendered Bonds” shall mean all 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan that are deemed tendered for purchase on a Special Mandatory Tender Date in accordance with this 2022 Series ___ Resolution.

“Debt Service Reserve Fund Requirement” shall mean, for the 2022 Series ___ Bonds, the aggregate of the Debt Service Reserve Fund Components described in Exhibit B attached to this Supplemental Resolution. Upon issuance of the 2022 Series ___ Bonds, the Debt Service Reserve Fund Requirement for the 2022 Series ___ Bonds is initially equal to \$_____, as reflected in said Exhibit B.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Freddie Mac Credit-Enhanced Mortgage Loan” shall mean the 2022 Series ___ Mortgage Loan for the [****GSE Enhanced Project Name****] Project.

“Freddie Mac Credit Enhancement Instrument” shall mean the Credit Enhancement Agreement issued by Freddie Mac to secure the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Credit Reinstatement Date” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Credit Reinstatement Notice” shall have the meaning ascribed to such term in Section 214 hereof.

“Freddie Mac Intercreditor Agreement” means that certain Assignment and Intercreditor Agreement by and between the Agency, the Trustee, Freddie Mac and [**Freddie Mac’s Servicer**] and the construction lender relating to the Freddie Mac Credit-Enhanced Mortgage Loan.

“Freddie Mac Loan Equalization Payment” shall mean a prepayment made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in partial satisfaction of the Freddie Mac Credit-Enhanced Mortgage Loan in advance of the due date in an amount equal to the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of the Freddie Mac Credit-Enhanced Mortgage Loan prepaid by said Mortgagor in order to satisfy the conditions of stabilization after rehabilitation is complete, as set forth in the Construction Phase Financing Agreement (as defined in the Freddie Mac Intercreditor Agreement). Freddie Mac Loan Equalization Payments shall constitute Mortgage Advance Amortization Payments.

“Freddie Mac Pledge Agreement” shall mean, with respect to the Freddie Mac Credit Enhancement Instrument, the Pledge, Security and Custody Agreement, dated as of _____ 1, 2022, among the related Mortgagor, the Trustee (as custodian and collateral agent for Freddie Mac) and Freddie Mac, as the same may be amended, modified or supplemented from time to time.

“Freddie Mac Pledged Bond” shall mean any 2022 Series ___ Bond, during the period from and including the date of its purchase by the Trustee on a Special Mandatory Tender Date with amounts provided by Freddie Mac under the Freddie Mac Credit Enhancement Instrument, to, but excluding, the date on which such 2022 Series ___ Bond is remarketed in accordance with Section 214 hereof to any person other than Freddie Mac, the Mortgagor of the [**GSE Enhanced Project Name**] Project or any member of (or partner in) such Mortgagor. Until canceled or deemed canceled in accordance with the provisions of this Supplemental Resolution, Freddie Mac Pledged Bonds shall be deemed Outstanding for all purposes of the Resolution other than the right to receive any payment thereon during a Restriction Period therefor.

“Freddie Mac Purchase Fund” shall mean the fund by that name established in Section 215 hereof and held by the Tender Agent.

“[**GSE Enhanced Project Name**] Loan Collateral Account” shall mean the account created and maintained for the benefit of Freddie Mac pursuant to the Collateral Escrow Agreement.

“Mandatory Prepayment” shall mean a mandatory prepayment of a Mortgage Loan pursuant to its terms. In the case of each 2022 Series ___ Mortgage Loan, the Mandatory Prepayment shall be in the amount shown in Exhibit B attached to this Supplemental Resolution.

“Mandatory Tender Notice” shall have the meaning ascribed to such term in Section 213(1) of this 2022 Series ___ Resolution.

“Purchase Price” shall mean, with respect to Constructively Tendered Bonds, an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Special Mandatory Tender Date, without premium.

“Restriction Period” shall mean, with respect to 2022 Series ___ Bonds, the period commencing on a Special Mandatory Tender Date therefor and ending on the earlier of (i) the next Freddie Mac Credit Reinstatement Date, or (ii) the second anniversary of such Special Mandatory Tender Date.

“Series ___ Agency Expense Amounts” shall mean, for the 2022 Series ___ Bonds, initially zero, as such amount may be changed from time to time in accordance with the terms of the General Resolution.

“Servicing and Release Agreement” shall mean, with regard to each respective 2022 Series ___ Mortgage Loan secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the Servicing and Release Agreement among the Mortgagor of such 2022 Series A Project, the Agency, and the entity servicing such 2022 Series ___ Mortgage Loan on behalf of the Agency.

“SONYMA” shall mean the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act or anybody, agency or instrumentality of the State that shall hereafter succeed to the powers, duties and functions of SONYMA.

“SONYMA Act” shall mean the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” shall mean mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“SONYMA Reduction Payment” shall mean a prepayment made by a Mortgagor with respect to a Project in partial satisfaction of the applicable Mortgage Loan in advance of the due date in an amount equal to (i) in the case of a Mortgage Loan that is not insured by SONYMA as of the date such Mortgage Loan is made, the difference (rounded up to the nearest integral multiple of \$5,000) between the principal amount of such Mortgage Loan in the related commitment to issue SONYMA Insurance and the principal amount insured by SONYMA in the event that SONYMA issues the SONYMA Insurance for such Project in an amount that is less than such amount set forth in such commitment or (ii) in the case of a Mortgage Loan that is insured by SONYMA as of the date such Mortgage Loan is made, the amount (rounded up to the nearest integral multiple of \$5,000) equal to the principal amount of such Mortgage Loan prepaid by the Mortgagor thereof in order to satisfy the conditions to convert such Mortgage Loan

from a “construction loan” to a “permanent loan.” SONYMA Reduction Payments shall constitute Mortgage Advance Amortization Payments.

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, the date specified to the Trustee by Freddie Mac or the Agency, as the case may be, for purchase of all of the Outstanding 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan (which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day), the amounts and maturities of which 2022 Series ___ Bonds shall have been designated to the Trustee and Freddie Mac by the Agency at the time of such issuance.

“Special Tender Event” shall mean, with respect to the 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, either (a) receipt by the Agency and the Trustee of written notice from Freddie Mac that a default has occurred with respect to the Mortgagor’s reimbursement or payment obligations to Freddie Mac, together with a written direction from Freddie Mac to the Trustee to purchase all of such 2022 Series ___ Bonds with amounts to be drawn under the Freddie Mac Credit Enhancement Instrument on a date specified in such direction by Freddie Mac, which date shall be twenty-five (25) days following receipt by the Trustee of such specification or, if such date is not a Business Day, then the next succeeding Business Day, or (b) receipt by Freddie Mac and the Trustee of written notice from the Agency that a default has occurred under the Regulatory Agreement relating to the Freddie Mac Credit-Enhanced Mortgage Loan, and that such default jeopardizes the exclusion of interest on the 2022 Series ___ Bonds from gross income for Federal income tax purposes, together with a written direction from the Agency to the Trustee to purchase all of such 2022 Series ___ Bonds on a date specified in such direction by the Agency with amounts in the Freddie Mac Purchase Fund on such specified date, which date shall be twenty-five (25) days following receipt by the Trustee of such direction or, if such date is not a Business Day, then the next succeeding Business Day.

“Tender Agent” shall mean the Trustee, acting as tender agent for Constructively Tendered Bonds.

“2022 Series ___ Bonds” shall mean the Affordable Housing Revenue Bonds, 2022 Series ___, authorized pursuant to the provisions hereof.

“2022 Series ___ LOC Payments Account” shall mean, with regard to each of the respective 2022 Series ___ Projects for which the Mortgage Loan is secured by a letter of credit (as shown in Exhibit B to this 2022 Series ___ Resolution), the 2022 Series ___ LOC Payments Account established for such 2022 Series ___ Project pursuant to this Supplemental Resolution.

“2022 Series ___ Mortgage Loans” shall mean, collectively, the Mortgage Loans financed with the proceeds of the 2022 Series ___ Bonds for the 2022 Series ___ Projects.

“2022 Series ___ Projects” shall mean those projects listed in Exhibit B to this 2022 Series ___ Resolution and described as the 2022 Projects in the Official Statement attached as Exhibit A to this Supplemental Resolution.

ARTICLE II

AUTHORIZATION OF 2022 SERIES ___ BONDS

SECTION 201. Principal Amount, Designation and Form. Pursuant to the provisions of the General Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$46,860,000. Such Bonds shall be designated as, and shall be distinguished from, the Bonds of all other Series by the title, "Affordable Housing Revenue Bonds, 2022 Series ___". The 2022 Series ___ Bonds may be issued only in fully registered form without coupons.

SECTION 202. Purposes. The purposes for which the 2022 Series ___ Bonds are being issued are (i) the crediting of monies to the Bond Proceeds Account and (ii) to pay into the Debt Service Reserve Fund an amount which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 203. Dates, Maturities and Interest Rates of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be dated their date of delivery, subject to the provisions of the General Resolution, and shall mature on May 1 or November 1 in the years and principal amounts, shall be identified by CUSIP numbers, and shall bear interest at the rates per annum, as follows (except that during a Restriction Period, all Freddie Mac Pledged Bonds, as applicable, shall bear interest as provided in Section 214 hereof):

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
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SECTION 204. Interest Payments. The 2022 Series ___ Bonds shall bear interest from their date, payable semi-annually on May 1 and November 1 of each year, commencing _____ 1, 2022.

SECTION 205. Denominations, Numbers and Letters. The 2022 Series ___ Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof) not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the date of maturity of the bond for which the denomination is specified. The 2022 Series ___ Bonds shall be lettered “___R-” and shall be numbered consecutively from one (1) upwards in order of maturity.

At the direction of the Agency, “CUSIP” identification numbers will be imprinted on the 2022 Series ___ Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series ___ Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series ___ Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

SECTION 206. Book Entry System.

(1) Except as provided in subparagraph 3 of this Section 206, the registered owner of all of the 2022 Series ___ Bonds shall be and the 2022 Series ___ Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series ___ Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each interest payment date for the 2022 Series ___ Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series ___ Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series ___ Bonds having the same initial CUSIP number. Upon initial issuance, the ownership of such 2022 Series ___ Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series ___ Bonds registered in the registry books kept by the

Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series ___ Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series ___ Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series ___ Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series ___ Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series ___ Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series ___ Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series ___ Bond, for the purpose of registering transfers with respect to such 2022 Series ___ Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series ___ Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series ___ Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the General Resolution, payments of principal may be made without requiring the surrender of the 2022 Series ___ Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series ___ Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series ___ Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Supplemental Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series ___ Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series ___ Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series ___ Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series ___ Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series ___ Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series ___ Bond certificates will be delivered as described in the General Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series ___ Bonds pursuant to subsection 206(3)(a) or subsection

206(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series ___ Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC, but may be registered in whatever name or names 2022 Series ___ Bondholders transferring or exchanging 2022 Series ___ Bonds shall designate, in accordance with the provisions of the General Resolution.

(4) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2022 Series ___ Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series ___ Bond and all notices with respect to such 2022 Series ___ Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representation of the Agency addressed to DTC, dated December 13, 2005.

(5) In connection with any notice or other communication to be provided to 2022 Series ___ Bondholders pursuant to this 2022 Series ___ Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by the 2022 Series ___ Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date ("Record Date") for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

SECTION 207. Places of Payment. The principal and Redemption Price of the 2022 Series ___ Bonds shall be payable at the corporate trust office of The Bank of New York Mellon, as Trustee, located in the City and State of New York, except as otherwise provided in Section 202 of the General Resolution. The semi-annual interest on the 2022 Series ___ Bonds shall be payable to the Holder by check or draft mailed to such Holder's address last appearing on the registration books of the Trustee.

SECTION 208. Redemption of 2022 Series ___ Bonds.

(1) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. All other 2022 Series ___ Bonds are subject to redemption prior to maturity, at the option of the Agency, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(2) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a 2022

Series ___ Project from (i) proceedings taken by the Agency in the event of the default by a Mortgagor of a 2022 Series ___ Project, including the sale, assignment or other disposition of a 2022 Series ___ Mortgage Loan or a 2022 Series ___ Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a Mortgage Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a 2022 Series ___ Project or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of a 2022 Series ___ Project and that are not applied to the repair or reconstruction of such 2022 Series ___ Project and (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) above.

(3) (A) (i) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__ at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**GSE Enhanced Project Name**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(i).

(ii) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, and the 2022 Series ___ Bonds maturing on [November 1, 2022] identified by CUSIP number _____ are subject to redemption, in whole or in part by lot, at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) Mandatory Prepayments made by the Mortgagor of the [**Name of SONYMA-Insured Project**] Project in accordance with the provisions of the applicable Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph (3)(A)(ii).

(B) The 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, and the 2022 Series ___ Bonds maturing on _____, 20__ identified by CUSIP number _____, are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a

2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence. All other 2022 Series ___ Bonds are subject to redemption, in whole or in part (by lot within a maturity of 2022 Series ___ Bonds identified by the same initial CUSIP number), at any time prior to maturity on or after _____, 20__, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts deposited in the Redemption Account and resulting from (a) prepayments made by the Mortgagor of a 2022 Series ___ Project in full or partial satisfaction of its respective 2022 Series ___ Mortgage Loan in advance of the due date or dates thereof in accordance with the provisions of the applicable Mortgage Loan (other than a SONYMA Reduction Payment, as described in paragraph (8)(B) below, other than a Freddie Mac Loan Equalization Payment, as described in paragraph (8)(A) below, and other than a Mandatory Prepayment), which prepayments may be derived from proceeds of a new series of bonds issued by the Agency, (b) Voluntary Sale Proceeds with respect to a 2022 Series ___ Mortgage Loan, or (c) any other monies made available under the General Resolution in connection with the redemptions described in clauses (a) and (b) of this sentence.

(4) RESERVED.

(5) The 2022 Series ___ Bonds are subject to redemption, at the option of the Agency, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account and/or the Construction Financing Account representing unexpended proceeds of the 2022 Series ___ Bonds not used to finance a 2022 Series ___ Mortgage Loan and any other monies made available under the General Resolution in connection with such redemption.

(6) The 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, and the 2022 Series ___ Term Bonds maturing on _____, 20__ identified by CUSIP Number _____, are subject to redemption prior to maturity through Sinking Fund Payments, hereby established, upon notice as provided in Article III of the General Resolution, on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular 2022 Series ___ Term Bonds or portions thereof to be selected by the Trustee as provided in the General Resolution), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series ___ Term Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption:

2022 Series	Term Bonds Maturing on	, 20	, CUSIP No.
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

<u>2022 Series</u>	<u>Term Bonds Maturing on</u>	<u>, 20</u>	<u>, CUSIP No.</u>
<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>

† Stated maturity.

The Sinking Fund Payments specified above shall be deemed to be annual maturities for the purposes of the General Resolution.

Subject to Section 208(9) of this Supplemental Resolution, upon the purchase or redemption of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established, other than by application of Sinking Fund Payments, an amount equal to the principal amount of the 2022 Series ___ Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2022 Series ___ Bonds of such maturity identified by the same initial CUSIP number and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption.

Notwithstanding the foregoing provisions of this Section 208(6), the amount of any 2022 Series ___ Bonds for which Sinking Fund Payments shall have been established that are Freddie Mac Pledged Bonds on the redemption date set forth in this Section 208(6) shall, on the date scheduled for such sinking fund redemption, be deemed redeemed even though no payment shall be made on such Freddie Mac Pledged Bonds on such date.

(7) RESERVED.

(8) (A) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a Freddie Mac Loan Equalization Payment made by the Mortgagor of a 2022 Series ___ Project with respect to the Freddie Mac Credit-Enhanced Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

(B) The 2022 Series ___ Bonds are subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2022 Series ___ Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) a SONYMA Reduction Payment made by the Mortgagor of a 2022 Series ___ Project with respect to its 2022 Series ___ Mortgage Loan or (b) any other monies made available under the General Resolution in connection with the redemption described in clause (a) above.

[**INCLUDE THIS PARAGRAPH ONLY IF SERIES DOES NOT INCLUDE GSE-ENHANCED MORTGAGE LOANS: (C) Notwithstanding anything to the contrary contained in the General Resolution or this 2022 Series ___ Resolution, at the direction of the Agency accompanied by a Cash Flow Statement or Rating Confirmation, (i) all or a portion of the 2022 Series ___ Bonds may also be redeemed in accordance with the respective redemption provisions described above in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments) deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2022 Series ___ Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recovery Payments or Mortgage Advance Amortization Payments deposited in the Redemption Account derived from or with respect to any 2022 Series ___ Mortgage Loans or 2022 Series ___ Projects shall be selected as directed by the Agency and need not include the 2022 Series ___ Bonds. **]

(9) Notwithstanding anything to the contrary contained in the General Resolution, in the event of a partial redemption of Bonds in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments (including, without limitation, SONYMA Reduction Payments and Freddie Mac Loan Equalization Payments), the maturity or maturities and initial CUSIP number(s), and the amount thereof, to be so redeemed shall be selected as directed by the Agency in written instructions filed with the Trustee accompanied by a Cash Flow Statement or Rating Confirmation. In the absence of such direction, (i) 2022 Series ___ Bonds shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments derived from or with respect to the 2022 Series ___ Mortgage Loans, and (ii) the portion of each maturity of, or Sinking Fund Payment on, 2022 Series ___ Bonds to be redeemed from each Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment shall be determined by multiplying the outstanding principal amount of 2022 Series ___ Bonds of such maturity, or corresponding to such Sinking Fund Payment, by a fraction (A) the numerator of which is (1) the principal amount of the applicable 2022 Series ___ Mortgage Loan becoming due in such semiannual period multiplied by (2) the amount of such Recovery Payment, Voluntary Sale Proceeds, Mortgage Advance Amortization Payment or proceeds of

such draw divided by (3) the total unpaid principal balance of such 2022 Series ___ Mortgage Loan, and (B) the denominator of which is the aggregate amount of principal payments scheduled to be made under all 2022 Series ___ Mortgage Loans in such semiannual period. The foregoing provisions of this Section 208(9) are subject in all respects to the conditions that (i) all Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments relating to the Freddie Mac Credit-Enhanced Mortgage Loan shall be not be applied to redeem any Bonds other than the 2022 Series ___ Bonds related to the Freddie Mac Credit-Enhanced Mortgage Loan, and (ii) none of the 2022 Series ___ Bonds issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be redeemed in connection with Recovery Payments, Voluntary Sale Proceeds or Mortgage Advance Amortization Payments on any other 2022 Series ___ Mortgage Loan.

(10) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, and except as provided in Section 208(11) of this Supplemental Resolution, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208 of this Supplemental Resolution, the Trustee shall mail a copy of such notice, postage prepaid, not less than twenty (20) days before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(11) The provisions of Section 306 of the General Resolution to the contrary notwithstanding, in the event that any 2022 Series ___ Bonds are to be redeemed pursuant to Section 208(3) of this Supplemental Resolution as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment in whole or in part of a Mortgage Loan, the Trustee shall mail a copy of such notice, postage prepaid, not less than one (1) day before the Redemption Date, to the registered Holders of any Bonds or portions of Bonds that are to be redeemed at their last addresses, if any, appearing upon the registry books.

(12) In addition to the selection of maturity of 2022 Series ___ Bonds to be redeemed in accordance with the provisions of Sections 303 and 305 of the General Resolution, the Agency or the Trustee, as the case may be, shall also select the initial CUSIP number(s) of the 2022 Series ___ Bonds to be redeemed.

SECTION 209. Purchase in Lieu of Redemption. In accordance with Section 308 of the General Resolution, whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

When the Trustee receives notice from the Agency of its election or direction to purchase 2022 Series ___ Bonds in lieu of redemption, the Trustee will give notice, in the name of the Agency, of the purchase of such 2022 Series ___ Bonds. Such notice will specify the maturities and CUSIP numbers of the 2022 Series ___ Bonds to be purchased, the date set for such purchase, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. The provisions of Sections 306 and 308 of the General Resolution to the contrary notwithstanding, not less than twenty (20) days before the purchase date for such 2022 Series ___ Bonds, the Trustee shall mail a copy of such notice, postage prepaid, to the registered Holders of any 2022 Series ___ Bonds or portions of Bonds which are to be purchased at their last addresses appearing upon the registry books. The 2022

Series ___ Bonds to be purchased shall be tendered on the purchase date to the Trustee. Any 2022 Series ___ Bonds to be purchased that are not so tendered will be deemed to have been properly tendered for purchase.

SECTION 210. Sale of 2022 Series ___ Bonds. The 2022 Series ___ Bonds shall be sold at such time and at such price as shall be determined by subsequent or simultaneous resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

The Chairman, the President and Chief Executive Officer or any Authorized Officer of the Agency is hereby authorized to make public and to authorize distribution of an Official Statement in the form attached hereto as Exhibit "A", which is hereby approved with such changes, omissions, insertions and revisions as he shall deem advisable, and to sign and deliver such Official Statement to the purchasers of the 2022 Series ___ Bonds.

SECTION 211. Mortgages and Mortgage Notes Made Subject to Lien of General Resolution. The Mortgages securing, and the Mortgage Notes evidencing, the 2022 Series ___ Mortgage Loans are Program Assets hereby made subject to the lien of the General Resolution and, as such, constitute Pledged Property. In accordance with Section 503(1) of the General Resolution, all Revenues held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund, except as and to the extent otherwise provided under the terms of the Servicing and Release Agreements.

SECTION 212. 2022 Series ___ LOC Payments Accounts. There is hereby created and established for each of the respective 2022 Series ___ Mortgage Loans secured by a letter of credit (as identified on Exhibit B hereto), an account in the Revenue Fund called the "2022 Series ___ LOC Payments Account". Moneys held in each 2022 Series ___ LOC Payments Account shall not be commingled with moneys held in any other Account within the Revenue Fund. During the term of the applicable letter of credit securing such 2022 Series ___ Mortgage Loan, the Agency shall (or shall cause the Trustee to) obtain moneys under such letter of credit in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay (or prepay) the principal of and interest and prepayment penalty (if any) on the related 2022 Series ___ Mortgage Loan covered by such letter of credit, as such 2022 Series ___ Mortgage Loan payments (or prepayments) become due (including, without limitation, scheduled monthly payments on the applicable 2022 Series ___ Mortgage Loan, related SONYMA Reduction Payments, related Freddie Mac Loan Equalization Payments, Mandatory Prepayments of the applicable 2022 Series ___ Mortgage Loan, and any amounts due upon acceleration of the applicable 2022 Series ___ Mortgage Loan following the occurrence of a default under the related Mortgage Note or an event of default under the related Mortgage or related loan documents), and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account. In addition, the Agency shall draw on such letter of credit in accordance with its terms at least one (1) Business Day, but not earlier than fifteen (15) days (or, only in the case of each Freddie Mac Credit Enhancement Instrument, five (5) days), prior to the expiration of such letter of credit, to obtain moneys equal to the outstanding principal balance of the applicable 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available under such letter of credit with respect to accrued interest on the applicable 2022 Series ___ Mortgage Loan, and shall deposit such amounts in the applicable 2022 Series ___ LOC Payments Account.

Any provision of the General Resolution to the contrary notwithstanding, with respect to each 2022 Series ___ Mortgage Loan secured by a letter of credit (as identified in Exhibit "B" hereto), all payments of the principal or Redemption Price of, and interest on, the 2022 Series ___ Bonds, all purchases of 2022 Series ___ Term Bonds pursuant to Section 504(4) of the General Resolution, and all purchases of Bonds pursuant to Section 504(5) of the General Resolution, shall be made with moneys on deposit in the 2022 Series ___ LOC Payments Accounts, to the extent amounts on deposit in the 2022 Series ___ LOC Payments Accounts are sufficient for such purposes.

In the event that there shall be deposited in a 2022 Series ___ LOC Payments Account any payment obtained under or pursuant to the letter of credit securing the related 2022 Series ___ Mortgage Loan, and amounts shall be (or shall have been) received by the Trustee from the Mortgagor under such 2022 Series ___ Mortgage Loan or other sources, which received amounts are (or were) in payment of amounts satisfied by the payment under or pursuant to such letter of credit, then such amounts received from such Mortgagor or other sources shall be promptly reimbursed by the Trustee to the issuer of such letter of credit to the extent of the amount so obtained under such letter of credit.

For purposes of this Section 212, the term "letter of credit" shall include the Freddie Mac Credit Enhancement Instrument relating to the Freddie Mac Credit-Enhanced Mortgage Loan, which shall be delivered to, and held by, the Trustee. The Trustee, on behalf of the Agency, shall hold the Freddie Mac Credit Enhancement Instrument, and cause the Freddie Mac Credit Enhancement Instrument to be maintained in effect, until moneys have been obtained thereunder sufficient to pay (or prepay) all the principal of and accrued interest and prepayment penalty (if any) on the Freddie Mac Credit-Enhanced Mortgage Loan.

SECTION 213. Special Mandatory Tenders. (1) Upon the occurrence of a Special Tender Event, the Trustee shall give at least twenty (20) days Notice of the Special Mandatory Tender Date (a "Mandatory Tender Notice") to the Holders of the 2022 Series ___ Bonds that were issued to make the Freddie Mac Credit-Enhanced Mortgage Loan, as so designated by the Agency, and that on such Special Mandatory Tender Date, if an amount equal to the aggregate Purchase Price of all the Outstanding 2022 Series ___ Bonds issued to make the Freddie Mac Credit-Enhanced Mortgage Loan is on deposit in the Freddie Mac Purchase Fund, such 2022 Series ___ Bonds shall be subject to mandatory tender for purchase at the Purchase Price on such Special Mandatory Tender Date. Such Mandatory Tender Notice shall specify the amounts and maturities of the 2022 Series ___ Bonds to be purchased, the Special Mandatory Tender Date, any conditions precedent to such purchase and the place or places where amounts due upon such purchase will be payable. Failure of a Holder to receive such Mandatory Tender Notice or any defect in such Mandatory Tender Notice to the Holders of any such 2022 Series ___ Bonds to be purchased will not affect the validity of such proceedings for purchase of such 2022 Series ___ Bonds or portions thereof for which proper notice of purchase was mailed as set forth above.

(2) On a Special Mandatory Tender Date, the particular 2022 Series ___ Bonds (or portions thereof, in authorized denominations) issued to fund the Freddie Mac Credit-Enhanced Mortgage Loan shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price. The Trustee shall select such 2022 Series ___ Bonds of each maturity and initial CUSIP number to be purchased by lot, using such method of selection as it deems proper in its sole discretion.

(3) Interest on Constructively Tendered Bonds for which the Purchase Price is held by the Tender Agent on a Special Mandatory Tender Date therefor shall cease to accrue on such Special Mandatory Tender Date and during the applicable Restriction Period the former Holders of such 2022 Series ___ Bonds shall have no further interest or rights under the General Resolution or this 2022 Series ___ Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds, exclusively from monies drawn by the Tender Agent under the applicable Freddie Mac Credit Enhancement Instrument or transferred to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account pursuant to Section 215 of this 2022 Series ___ Resolution, upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Special Mandatory Tender Date (or such subsequent Business Day). During a Restriction Period applicable thereto, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Freddie Mac Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

(4) The Agency shall have no duty or liability for payment of the Purchase Price of Constructively Tendered Bonds other than with funds available therefor in the Freddie Mac Purchase Fund, in accordance with Section 215 of this 2022 Series ___ Resolution, on a Special Mandatory Tender Date therefor. In the event that on such a Special Mandatory Tender Date the amount on deposit in the Freddie Mac Purchase Fund is insufficient to pay the Purchase Price of all the Constructively Tendered Bonds, (i) the related Mandatory Tender Notice shall be deemed not to have been given by the Trustee to any Holders of the 2022 Series ___ Bonds, (ii) no 2022 Series ___ Bonds shall be deemed to have been tendered for purchase on such date as a result of the occurrence of such Special Tender Event, (iii) no 2022 Series ___ Bonds shall be purchased on such date with amounts on deposit in the Freddie Mac Purchase Fund, and (iv) such Constructively Tendered Bonds shall continue to be owned by the Holders from whom they were to have been purchased on such date with money in the Freddie Mac Purchase Fund.

(5) During a Restriction Period applicable thereto, (i) Freddie Mac Pledged Bonds may only be pledged to Freddie Mac, and (ii) Freddie Mac Pledged Bonds may be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. In the case of Constructively Tendered Bonds on the applicable Special Mandatory Tender Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series ___ Bonds for purposes of and with direction to effect the transfer of the Constructively Tendered Bonds.

SECTION 214. Provisions Regarding Restriction Period. (1) Freddie Mac Pledged Bonds shall bear interest at the rate of zero percent (0%) per annum.

(2) Subject to Section 206 of this 2022 Series ___ Resolution, Freddie Mac Pledged Bonds shall be pledged to Freddie Mac pursuant to the Freddie Mac Pledge Agreement. Freddie Mac Pledged Bonds shall be registered only to the Mortgagor of the [**GSE Enhanced Project Name**] Project.

(3) Notwithstanding Section 1302 of the General Resolution or any other provision of the Resolution to the contrary, at the end of the Restriction Period applicable to Freddie Mac Pledged Bonds if a Freddie Mac Credit Reinstatement Date (as defined below) has not occurred, Freddie Mac Pledged Bonds shall be deemed paid and canceled for all purposes of the Resolution.

(4) Freddie Mac Pledged Bonds shall not be subject to redemption pursuant to Section 208 of this 2022 Series ___ Resolution; provided, however, that the amount of Freddie Mac Pledged Bonds scheduled to mature, or to be redeemed from Sinking Fund Payments allocable to the Freddie Mac Credit-Enhanced Mortgage Loan in accordance with Section 208(6) hereof, shall, on the date scheduled for such maturity or sinking fund redemption, be deemed paid and canceled for all purposes of the Resolution.

(5) If, at the time the Trustee is to apply amounts in accordance with Section 1104 of the General Resolution, any of the 2022 Series ___ Bonds Outstanding are Freddie Mac Pledged Bonds, the Trustee shall, first, make the payments with respect to the 2022 Series ___ Bonds prescribed by clauses (a) and (b) of said Section 1104 to the Holders of all 2022 Series ___ Bonds Outstanding other than Freddie Mac Pledged Bonds and, second, make such prescribed payments to the pledgees of Freddie Mac Pledged Bonds.

(6) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may, subject to the written approval of the Agency, upon giving at least fifteen (15) days Notice (a "Freddie Mac Credit Reinstatement Notice") to the Agency, the Trustee and the Tender Agent, reinstate the Freddie Mac Credit Enhancement Instrument on a Business Day specified in the Freddie Mac Credit Reinstatement Notice (a "Freddie Mac Credit Reinstatement Date") and thereafter transfer the related 2022 Series ___ Bonds to a Holder other than Freddie Mac; provided that such Freddie Mac Credit Reinstatement Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series ___ Bonds confirming that as of such Freddie Mac Credit Reinstatement Date the rating assigned by such Rating Agency to the 2022 Series ___ Bonds will be the same as the rating assigned to Bonds that are not Freddie Mac Pledged Bonds or Subordinate Bonds, and (ii) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the transfer of such 2022 Series ___ Bonds to a Holder other than Freddie Mac will not, in and of itself, cause interest on the 2022 Series ___ Bonds to become included in gross income for Federal income tax purposes. Following such transfer by Freddie Mac, such 2022 Series ___ Bonds shall no longer be Freddie Mac Pledged Bonds that are subject to the Freddie Mac Pledge Agreement (until the next Special Mandatory Tender Date, if any). On such Freddie Mac Credit Reinstatement Date, the Trustee shall obtain payment from Freddie Mac, for deposit into the applicable 2022 Series ___ LOC Payments Account, of an amount equal to the excess, if any, of (a) the amount of maturing principal and/or Sinking Fund Payment to be payable on the formerly Freddie Mac Pledged Bonds on the immediately succeeding May 1 or November 1, as the case may be, over (b) the aggregate amount scheduled to be drawn by the Trustee in respect of principal under the reinstated

Freddie Mac Credit Enhancement Instrument after such Freddie Mac Credit Reinstatement Date and on or before such next succeeding May 1 or November 1, as the case may be.

(7) During a Restriction Period applicable to Freddie Mac Pledged Bonds, Freddie Mac may at any time direct the Trustee to cancel Freddie Mac Pledged Bonds, in whole or in part in authorized denominations, and upon such cancelation such Freddie Mac Pledged Bonds or portions thereof to be canceled shall be deemed paid and canceled for purposes of the Resolution.

SECTION 215. Purchase Funds. (1) There is hereby created a Freddie Mac Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Freddie Mac Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. By noon on the Business Day immediately preceding a Special Mandatory Tender Date, the Trustee shall (i) transfer to the Freddie Mac Purchase Fund from the applicable 2022 Series ___ LOC Payments Account an amount equal to the deposit therein representing principal and interest payments on the Freddie Mac Credit-Enhanced Mortgage Loan and previously obtained under the Freddie Mac Credit Enhancement Instrument following the immediately preceding May 1 or November 1, as the case may be, and (ii) draw on the applicable Freddie Mac Credit Enhancement Instrument in the amount equal to the Purchase Price, less the amount transferred from the 2022 Series ___ LOC Payments Account. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Freddie Mac Purchase Fund. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Freddie Mac Purchase Fund (i.e., the proceeds of draws on the applicable Freddie Mac Credit Enhancement Instrument issued with respect to such Constructively Tendered Bonds) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Freddie Mac Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

(2) The Tender Agent shall either (i) cause Freddie Mac Pledged Bonds to be delivered to the "Custodian" under the Freddie Mac Pledge Agreement or (ii) if, and only if, delivery of the Freddie Mac Pledged Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Freddie Mac Pledged Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Freddie Mac Pledged Bonds to the account of the "Custodian" for the benefit of Freddie Mac and deliver to the "Custodian" a written confirmation of such credit, whether or not the related Mortgagor or the Trustee notifies the Remarketing Agent to do so.

(3) Failure to pay interest on Freddie Mac Pledged Bonds when due, or failure to pay principal and interest on Freddie Mac Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series ___ Bonds, shall not constitute an event of default as described in the General Resolution. Upon the maturity date of any Freddie Mac Pledged Bond, such Freddie Mac Pledged Bond shall be deemed canceled. Upon any date of acceleration of all of the Bonds, all Freddie Mac Pledged

Bonds shall be deemed canceled. Freddie Mac Pledged Bonds shall also be canceled at the direction of Freddie Mac.

ARTICLE III

DISPOSITION OF 2022 SERIES ___ BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, the Agency, upon delivery of the 2022 Series ___ Bonds, shall pay over and transfer to the Trustee the sum of \$_____ for deposit into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the General Resolution to make Mortgage Loans for the 2022 Series ___ Projects listed in Exhibit B attached hereto in the respective amounts set forth in such Exhibit B.

SECTION 302. Application of Monies in Bond Proceeds Account and Affordable Housing Construction Financing Subaccount (**GSE Enhanced Project Name**). (A) Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency will (i) transfer monies on deposit in the Bond Proceeds Account to the Construction Financing Account and (ii) transfer the balance, if any, of the monies remaining on deposit in each Bond Proceeds Account for a 2022 Series ___ Project promptly upon the final advance under the Mortgage Loan for such 2022 Series ___ Project in the manner provided in Section 406 of the General Resolution.

(B) (1) All monies or securities in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be held by the Trustee in trust and shall be disbursed and applied only in accordance with the provisions of the Freddie Mac Intercreditor Agreement, the Building and Project Loan Agreement, this Supplemental Resolution, the Act and other applicable law.

(2) There shall be no disbursement of funds by the Trustee from the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) unless (i) evidenced by a requisition submitted in accordance with the Building and Project Loan Agreement that is countersigned by **Freddie Mac's Servicer**, as construction lender or Freddie Mac's servicer and (ii) the Trustee shall have verified that the sum of the amounts then on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) and the **GSE Enhanced Project Name** Loan Collateral Account, after giving effect to the requested disbursement, is not less than the Required Collateral Amount for the date of such disbursement as set forth in Exhibit A of the Collateral Escrow Agreement. Notwithstanding the foregoing, amounts in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) shall be disbursed to or upon the order of Freddie Mac in accordance with Section 302(3) below or as required under the Freddie Mac Intercreditor Agreement upon Freddie Mac's direction.

(3) The Agency and the Trustee hereby acknowledge and agree for the benefit of Freddie Mac that amounts on deposit in the Affordable Housing Project Construction Financing Subaccount (**GSE Enhanced Project Name**) constitute "other sources" for purposes of Section 212 of this

Supplemental Resolution available to be released to Freddie Mac (or upon its direction as provided in Section 2.3 of the Freddie Mac Intercreditor Agreement).

SECTION 303. Deposit to Debt Service Reserve Fund. From the proceeds of the 2022 Series ___ Bonds, \$_____ shall be deposited in the Debt Service Reserve Fund which, together with other amounts on deposit therein, will at least equal the Debt Service Reserve Fund Requirement.

SECTION 304. Amounts to be Maintained in the Revenue Fund. (a) Pursuant to Section 503(5) of the General Resolution, there shall be maintained in the Revenue Fund, on each interest payment date for the 2022 Series ___ Bonds, an amount equal to the principal component of each Mortgagor's monthly Mortgage Repayments with respect to the related 2022 Series ___ Project, to the extent not then required to make principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on such date, for the purpose of transferring such amounts to the Debt Service Fund to provide amounts required for making principal payments or Sinking Fund Payments on the 2022 Series ___ Bonds on the next succeeding principal payment date for the 2022 Series ___ Bonds; provided, however, that notwithstanding the foregoing, such amounts may, at the direction of the Agency, be transferred to the Debt Service Fund to provide amounts required for making interest payments on the 2022 Series ___ Bonds to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest on the 2022 Series ___ Bonds coming due on such date.

(b) Pursuant to Section 503(5) of the General Resolution, from and after the effective date of SONYMA Insurance (if any) for a 2022 Series ___ Project, there shall be maintained in the Revenue Fund an amount equal to the related Mortgagor's monthly Mortgage Repayment with respect to such 2022 Series ___ Project for one month as of any date of calculation, for the purpose of transferring such amount to the Debt Service Fund to the extent that other amounts to be transferred to the Debt Service Fund on or before each interest payment date are not sufficient to pay the interest or Sinking Fund Payments on or principal or Redemption Price of the 2022 Series ___ Bonds coming due on such date.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES ___ BONDS

SECTION 401. Form of Bond of 2022 Series ___ Bonds. Subject to the provisions of the General Resolution and this 2022 Series ___ Resolution, 2022 Series ___ Bonds in registered form shall be of substantially the following form and tenor:

[FORM OF BOND]

No. ___R-

CUSIP:

NEW YORK STATE HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2022 SERIES ___

Registered Owner:

Principal Sum:

Maturity Date:

Interest Rate:

Original Issue Date:

KNOW ALL MEN BY THESE PRESENTS that the NEW YORK STATE HOUSING FINANCE AGENCY (hereinafter sometimes called the "Agency"), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, New York, New York, as Trustee under the duly adopted Affordable Housing Revenue Bonds Bond Resolution of the Agency, or its successors as Trustee (herein called the "Trustee"), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the Maturity Date or earlier redemption of this Bond at the Interest Rate (stated above) per annum (except to the extent that this Bond is a Freddie Mac Pledged Bond during a Restriction Period, as provided in the Resolutions mentioned below), payable semi-annually on the first day of May and the first day of November of each year, commencing _____ 1, 2022. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof, by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If this Bond is a Freddie Mac Pledged Bond during a Restriction Period, this Bond is subject to cancellation, in whole or in part, without payment of principal, to the extent provided in the Resolutions.

This Bond is a special revenue obligation of the Agency and is one of a duly authorized issue of bonds of the Agency designated "Affordable Housing Revenue Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law, Chapter 44-B of the Consolidated Laws of the State of New York (herein called the "Act"), and under and pursuant to the Affordable Housing Revenue Bonds Bond Resolution adopted by the Agency on August 22, 2007, as amended (herein called the "General Resolution"), and a supplemental resolution authorizing each such series. This Bond is one of a series of Bonds designated "Affordable Housing Revenue Bonds, 2022 Series ___" (herein called the "2022

Series ___ Bonds”), issued in the aggregate principal amount of \$46,860,000 under the General Resolution and a supplemental resolution of the Agency, adopted _____, 2022 and entitled: “A SUPPLEMENTAL RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$46,860,000 AFFORDABLE HOUSING REVENUE BONDS, 2022 SERIES ___ OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (herein called the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being herein collectively called the “Resolutions”). The aggregate principal amount of Bonds which may be issued under the General Resolution is not limited except as provided in the General Resolution and all Bonds issued under the General Resolution are, except as otherwise expressly provided or permitted in the General Resolution, equally secured by the pledges and covenants made therein. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolutions.

The 2022 Series ___ Bonds, and any other Bonds, will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolutions subject to the application thereof to the purposes authorized and permitted by the Resolutions.

Copies of the Resolutions are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series ___ Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series ___ Bonds with respect thereto and the terms and conditions upon which the Bonds are issued thereunder.

Except as otherwise provided in the Supplemental Resolution, this Bond is transferable, as provided in the Resolutions, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series ___ Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Resolutions, and upon the payment of the charges, if any, therein prescribed.

The 2022 Series ___ Bonds are subject to mandatory tender for purchase under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Supplemental Resolution, to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series ___ Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the tender date funds sufficient to pay the Purchase Price thereof are held in the Freddie Mac Purchase Fund established by the Supplemental Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series ___ Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series ___ Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series ___ Bonds to the Tender Agent on or after said tender date, all as described in the Supplemental Resolution. The Trustee is the Tender Agent for the 2022 Series ___ Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE SUPPLEMENTAL RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

The 2022 Series ___ Bonds are issuable in the form of registered bonds, without coupons, in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of the 2022 Series ___ Bonds maturing on the maturity date of, and having the same interest rate as, the Bond for which the denomination is to be specified. In the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolutions, 2022 Series ___ Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series ___ Bonds, without coupons, of any other authorized denominations of the same maturity, interest rate and initial CUSIP number.

The 2022 Series ___ Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolutions, to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the General Resolution, shall be mailed, postage prepaid, not less than twenty (20) days (or, in case of a redemption as a result of monies received by the Agency on behalf of a Mortgagor as a Mandatory Prepayment, not less than one (1) day) before the redemption date to the Holders of any 2022 Series ___ Bonds or portions of said Bonds to be redeemed. Failure of a Holder to receive any such notice or any defect in any such notice shall not affect the validity of such proceedings for the redemption of Bonds for which proper notice of redemption was mailed as aforesaid. Notice of redemption having been given, as aforesaid, and all conditions precedent, if any, specified in such notice having been satisfied, the 2022 Series ___ Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on said Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

Whenever 2022 Series ___ Bonds are subject to redemption, they may instead be purchased, at the election of the Agency, at a purchase price equal to the Redemption Price plus accrued interest to the date of purchase.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolutions and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE FOLLOWS IMMEDIATELY.]

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series ___ Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President, Finance and Development and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of a Senior Vice President, all as of the date set forth below.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President
Finance and Development

Dated:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within mentioned New York State Housing Finance Agency Affordable Housing Revenue Bonds Bond Resolution and the New York State Housing Finance Agency Supplemental Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$46,860,000 Affordable Housing Revenue Bonds, 2022 Series ___, of the New York State Housing Finance Agency.

THE BANK OF NEW YORK MELLON,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned hereby sells, transfers and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder, and hereunder, and does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

By: _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	Principal Sum Paid Prior to <u>Maturity Date</u>	New Principal <u>Sum Outstanding</u>	Authorized Officer (The Depository <u>Trust Company</u>)
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ARTICLE V

MISCELLANEOUS

SECTION 501. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series ___ Bonds are sold at public sale.

SECTION 502. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Agency may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Revenue Fund.

SECTION 503. Tax Covenants. (a) The Agency hereby covenants that no part of the proceeds of the 2022 Series ___ Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any "investment property," as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Mortgage Loans for the 2022 Series ___ Projects in any manner, and the Agency shall not take or permit to be taken any other action, or actions, which would cause any 2022 Series ___ Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary adequately to determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series ___ Bonds pursuant to Article XIII of the General Resolution.

(b) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagors of the 2022 Series ___ Projects to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series ___ Bonds under Section 103 of the Code and the applicable regulations of the Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the General Resolution, Bonds the interest on which is not excludable from gross income for federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any 2022 Series ___ Bonds.

(c) The Agency hereby covenants and agrees to prohibit the Mortgagors of the 2022 Series ___ Projects or any related party (as defined in Treasury Regulation Section 1.150-1(b)) from purchasing the 2022 Series ___ Bonds (other than Freddie Mac Pledged Bonds) in an amount related to

the amount of its Mortgage Loan. The Agency does not waive the right to treat the Mortgages as program investments (as defined in Treasury Regulation Section 1.148-1(b)).

(d) The Agency covenants that it shall take all actions which are necessary to ensure that the 2022 Series ___ Projects comply with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the 2022 Series ___ Projects. The Agency further covenants that, prior to making or funding any Mortgage Loan for the 2022 Series ___ Projects with proceeds of the 2022 Series ___ Bonds, it shall enter into an agreement with the Mortgagor of such 2022 Series ___ Project which shall require the Mortgagor to covenant that it shall (i) take all actions necessary to ensure that such 2022 Series ___ Project complies with the aforesaid requirements, and (ii) submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the burdens and benefits of the agreement shall run with the land upon which such 2022 Series ___ Project is located, and that the agreement shall be filed or recorded at the time the Mortgage for such 2022 Series ___ Project is recorded. The Agency shall not be required to comply with any provision in this Section 503 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirements in lieu of a requirement specified in this Section 503 will be sufficient to maintain the exclusion of interest on the 2022 Series ___ Bonds from gross income for federal income tax purposes, in which case compliance with such other requirements specified in the Bond Counsel’s Opinion shall constitute compliance with the requirement specified in this Section 503.

(e) The Agency covenants to include in the agreement with each Mortgagor of the 2022 Series ___ Projects a covenant of the Mortgagor that it will at all times refrain from taking any action which might result in the determination that interest payable on the 2022 Series ___ Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series ___ Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor of the 2022 Series ___ Project with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series ___ Bonds under the Code.

SECTION 504. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recovery Payments. With respect to the 2022 Series ___ Mortgage Loans, any prepayment premium or penalty shall not constitute a Pledged Receipt or a Recovery Payment.

SECTION 505. Mandatory Prepayments of 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Mortgage Advance Amortization Payments. With respect to the 2022 Series ___ Mortgage Loans, (i) the payment in whole or in part of a Mandatory Prepayment on the day before it shall be due or on its due date shall constitute Pledged Receipts, and (ii) the payment in whole

or in part of a Mandatory Prepayment prior to the day before it shall be due shall constitute a Mortgage Advance Amortization Payment.

SECTION 506. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2022 Series ___ Mortgage Loans to Constitute Pledged Receipts or Recovery Payments. With respect to each 2022 Series ___ Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement (including SONYMA Insurance, if any) in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2022 Series ___ Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2022 Series ___ Mortgage Loan, shall constitute Recovery Payments (unless such amounts, if any, are required to be deposited in the Freddie Mac Purchase Fund pursuant to this Supplemental Resolution).

SECTION 507. Assignment of 2022 Series ___ Mortgages Following Default. Following a default under a 2022 Series ___ Mortgage Loan, the Agency may, in its discretion, obtain amounts under any letter of credit or other credit enhancement (including SONYMA Insurance, if any) securing such 2022 Series ___ Mortgage Loan or under any agreement entered into by the Agency and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Agency obtains funds in an amount equal to the outstanding principal balance of such 2022 Series ___ Mortgage Loan, plus the lesser of (i) accrued interest thereon plus an additional sixty (60) days of interest or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement (including SONYMA Insurance, if any) or other agreement, the Agency shall immediately assign such 2022 Series ___ Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution, any provision of Section 819 of the General Resolution to the contrary notwithstanding; provided, further, that the foregoing provisions shall not apply to any Freddie Mac Credit-Enhanced Mortgage Loan unless Freddie Mac shall have given its prior written consent thereto.

SECTION 508. Option to Make Certain Loans Pledged Property. (1) The Agency shall have the option of causing one or more loans (other than the 2022 Series ___ Mortgage Loans or any other existing Mortgage Loan) to be Program Assets and Pledged Property by delivering to the Trustee: (i) a Certificate signed by an Authorized Officer setting forth in reasonable detail a description of each such loan and stating that the Agency intends each loan so described to be a Program Asset and Pledged Property, and (ii) a Counsel's Opinion to the effect that each such loan is a Program Asset and Pledged Property and, as such, is subject to the lien of the General Resolution. The scheduled or other payments required by or with respect to each such loan, and any prepayments of any such loan, shall constitute Pledged Receipts.

(2) The provisions of Section 819 of the General Resolution to the contrary notwithstanding, none of the loans constituting Program Assets and Pledged Property pursuant to paragraph (1) of this Section 508 shall be included or otherwise reflected in any Cash Flow Statement to be filed by the Agency (unless otherwise provided in a Supplemental Resolution).

SECTION 509. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Thomas H. Mattox,
Commissioner of Taxation and Finance

[Signature Page to 2020 Series ____ Resolution]

EXHIBIT B
The 2022 Series ___ Projects

<u>Project</u>	<u>County</u>	<u>Units</u>	<u>Initial Mortgage Amount</u>	<u>Anticipated Permanent Loan Amount</u>	<u>Mandatory Prepayment Amount</u>	<u>Debt Service Reserve Fund Component[‡]</u>
[**GSE Enhanced Project Name**]**						-0-
TAILOR SQUARE	Monroe	134	\$46,860,000	\$5,375,000		
Initial Debt Service Reserve Fund Requirement:						

[†] This 2022 Series ___ Mortgage Loan is secured by a letter of credit and is intended to be insured by SONYMA.

* This 2022 Series ___ Mortgage Loan is secured by Fannie Mae.

** This 2022 Series ___ Mortgage Loan is secured by Freddie Mac.

[‡] For each outstanding 2022 Series ___ Mortgage Loan that is to be insured by SONYMA (marked, above, with [†]), as of any date of calculation, the Debt Service Reserve Fund Component equals two months maximum debt service (it being understood that maximum debt service does not include the scheduled Mandatory Prepayment, if any, in the amount shown above and the interest due upon such Mandatory Prepayment), rounded up (or down, as the case may be) to nearest integral multiple of \$5,000, on such 2022 Series ___ Mortgage Loan, and taking into account any further reductions in the unpaid principal amount of such 2022 Series ___ Mortgage Loan as a result of any prepayment thereof. For each outstanding 2022 Series ___ Mortgage Loan secured by Fannie Mae or Freddie Mac (marked, above, with * or **), as of any date of calculation, the Debt Service Reserve Fund Component equals zero.

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**NEW YORK STATE
HOUSING FINANCE AGENCY**

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BOND RESOLUTION

Adopted May 16, 2022

AUTHORIZING THE ISSUANCE OF

NEW YORK STATE HOUSING FINANCE AGENCY

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BONDS

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**NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BOND
RESOLUTION**

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY
AUTHORIZING THE ISSUANCE OF 405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BONDS.

BE IT RESOLVED by the Members of the New York State Housing Finance Agency as follows:

ARTICLE I

STATUTORY AUTHORITY AND DEFINITIONS

SECTION 101. Authority for This Resolution. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 102. Resolution Constitutes Contract. In consideration of the purchase and acceptance of any and all of the Bonds issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and the Holders of the Bonds, and the pledges made in this Resolution and the covenants and agreements herein set forth to be performed by the Agency shall be (i) for the equal benefit, protection and security of the Holders of any and all of the Bonds, all of which, without regard to the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Resolution, and (ii) for the benefit, protection and security of the Initial Credit Facility Provider.

SECTION 103. Definitions. The following terms shall, for all purposes of this Resolution, have the following meanings unless the context shall clearly indicate some other meaning:

“Accountant’s Certificate” shall mean an opinion signed by a certified public accountant or a firm of certified public accountants of recognized standing selected by the Agency.

“Acquired Project” shall mean a Project which the Agency has acquired title to, or taken possession of, through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expense” shall mean the costs and expenses incurred by the Agency in connection with the acquisition, ownership or operation of an Acquired Project for the payment of which the Agency does not have available from such Acquired Project, Acquired Project Funds.

“Acquired Project Expense Fund” shall mean the fund by that name established by Section 508.

“Acquired Project Funds” shall mean the monies held by the Agency in connection with its acquisition, ownership or operation of an Acquired Project, excepting monies in the Acquired Project Expense Fund.

“Act” shall mean the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law (Chapter 44-B of the Consolidated Laws of the State of New York), as amended and supplemented.

“Act of Bankruptcy” shall mean (a) the Mortgagor shall commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement or readjustment of its debts or for any other relief under the Federal bankruptcy laws, as amended, including the Federal

Bankruptcy Code, or under any other insolvency act or law, state or Federal, now or hereafter existing, or shall take any other action indicating its consent to, approval of, or acquiescence in, any such petition or proceedings; the Mortgagor shall apply for, or consent to or acquiesce in, the appointment of a receiver, liquidator, custodian, sequestrator, or a trustee for all or a substantial part of its property; the Mortgagor shall make an assignment for the benefit of its creditors; or the Mortgagor shall be unable, or shall admit in writing its inability, to pay its debts as they mature or (b) there shall be filed against the Mortgagor an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its debts or for any other relief under the Federal bankruptcy laws, as amended, including the Federal Bankruptcy Code or under any other insolvency act or law, state or Federal, now or hereafter existing; or a receiver, liquidator, custodian, sequestrator or trustee of the Mortgagor for all or a substantial part of its property shall be appointed without the consent or approval of the Mortgagor (as the case may be), or a warrant of attachment, execution or similar process against any substantial part of the property of the Mortgagor is issued; and the continuance of any of such events for thirty (30) days undismissed or undischarged.

“Additional Bonds” shall mean the parity Bonds authorized to be issued by the Agency pursuant to the terms and conditions of Section 811 hereof subsequent to the issuance of the first two Series of Bonds hereunder.

“Affordable Units Owner” shall mean Harlem River Ninth Avenue Development LIHTC LLC, a New York limited liability company, or its permitted successors and assigns.

“Agency” shall mean the New York State Housing Finance Agency, the corporate governmental agency created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Agency.

“Alternate Security” shall mean any instrument in effect and purpose similar to the Initial Credit Facility, including but not limited to a letter of credit, guaranty, standby loan commitment, mortgage-backed security, insurance policy or surety bond or structured financing, or any combination thereof (i) approved by the Agency and delivered to the Trustee for the benefit of the Holders of the Bonds of the Series of Bonds to which it relates, (ii) replacing the existing Credit Facility, (iii) dated as of a date prior to the expiration date of the Credit Facility for which the same is to be substituted, (iv) issued on and providing substantially similar terms and conditions with respect to the rights of Holders of Bonds of the Series of Bonds to which the Alternate Security will relate as the Credit Facility to be replaced by the Alternate Security, (v) as to which the Trustee has received evidence that a Rating Agency rating the Series of Bonds to which the instrument will relate has confirmed that upon the replacement of the existing Credit Facility with the instrument said Rating Agency will not withdraw or downgrade its ratings on the Bonds (except to the extent, if any, otherwise provided in the applicable Series Resolution), (vi) as to which the Mortgagor has given (in accordance with the applicable Series Resolution) not less than fifteen (15) days or thirty (30) days written notice, as the case may be, to the Agency, the Credit Facility Provider and the Trustee, specifying among other things the Mortgagor’s intention of replacing the then existing Credit Facility with the Alternate Security in question on or before the next ensuing Alternate Security Date, and (vii) as to which the Mortgagor shall deliver to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the

Agency and the Trustee to the effect that the replacement of the existing Credit Facility with such instrument will not adversely affect the exclusion of interest on the tax-exempt Bonds from gross income for Federal tax purposes; provided however, that any substitute for the Initial Credit Facility, provided by the Initial Credit Facility Provider, as such substitute may be amended, modified or supplemented from time to time, shall not constitute an Alternate Security.

“Alternate Security Date” shall mean, with respect to any particular Series of Bonds, a Business Day that is prior to the fifteenth (15th) day before the scheduled expiration date of the Credit Facility initially issued with respect to such Series of Bonds, which expiration date shall be specified in the Series Resolution authorizing such Series of Bonds, or any Business Day thereafter which is at least sixteen (16) days before the expiration date of the then existing Credit Facility issued with respect to such Series of Bonds, and on which the Mortgagor elects to replace the existing Credit Facility issued with respect to such Series of Bonds with an Alternate Security.

“Assignment” shall mean the Assignment and Intercreditor Agreement, to be dated as of the Initial Credit Facility Delivery Date, with respect to, among other things, the Mortgage Loan, to be entered into by and among the Agency, the Trustee and the Credit Facility Provider, and acknowledged, accepted and agreed to by the Mortgagor and Wells Fargo Bank, N.A., as the same may be amended or supplemented from time to time.

“Authorized Newspaper” shall mean a financial paper, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language.

“Authorized Officer” shall mean the Chairman or any senior officer of the Agency as defined in the Agency’s Bylaws.

“Available Moneys” shall mean (i) moneys provided under a Credit Facility, or (ii) moneys deposited into the funds and accounts established under the Resolution, or moneys deposited directly by the Mortgagor with the Trustee, which moneys, in either case, have been on deposit with the Trustee for at least 365 days during and prior to which neither an Act of Bankruptcy nor an event of default under Section 1102(c) hereof shall have occurred; provided, however, that if the Trustee shall have received a written opinion of counsel selected by the Mortgagor, acceptable to the Agency and nationally recognized for expertise in bankruptcy matters, to the effect that payments made to Holders with moneys on deposit with the Trustee for a number of days less than that set forth above during which neither an Act of Bankruptcy nor an event of default under Section 1102(c) hereof shall have occurred will not be avoidable under Section 547 of the Federal Bankruptcy Code or would not be prevented by the automatic stay provisions of Section 362 of the Federal Bankruptcy Code, then the number of days specified in such opinion shall be substituted for the 365 days in this definition, (iii) the proceeds from investment of moneys qualifying as Available Moneys under clause (i) or (ii) above; or (iv) while no Credit Facility is in effect during the Private Placement Mode, but except with respect to Section 1302 hereof, any moneys.

“Bank Holding Company” shall mean a corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956 (12 U.S.C.A. §1841 et seq.).

“Bank Repayment Fund” shall mean the Fund by that name established by Section 509. “Beneficial Owner” shall have the meaning ascribed thereto in a Series Resolution.

“Bond” or “Bonds” shall mean any Bond or the issue of Bonds, as the case may be, established and created by this Resolution and issued pursuant to a Series Resolution.

“Bond Counsel” shall mean a firm or firms of attorneys specializing in the field of municipal finance and nationally recognized as expert in the field.

“Bondholder,” or “Holder,” or “Holder of Bonds,” or any similar term, shall mean any person or party who shall be the registered owner of any Outstanding Bond or Bonds.

“Bondholder Representative” shall mean the Person or Persons who are designated to act as provided in Section 1407 of this Resolution; provided, however, that such Person shall be a Bondholder or the Servicer. Wells Fargo Bank, National Association shall be the initial Bondholder Representative. The Bondholder Representative may appoint a third party to act as its representative in certain capacities, provided it does so in writing and provides such written appointment to the Agency and the Trustee. Other than with respect to the appointment of the initial Bondholder Representative, Notice of the appointment of the Bondholder Representative, and of any appointment made by the Bondholder Representative, shall be given to the Agency, the Trustee and the Mortgagor at the time of such appointment.

“Bond Proceeds Account” shall mean the account by that name established by paragraph (2) of Section 401.

“Book-Entry System” shall have the meaning ascribed thereto in a Series Resolution.

“Business Day” shall mean any day other than (i) a Saturday, a Sunday or a legal holiday, (ii) a day on which the Federal Reserve Bank of New York is authorized or obligated by law or executive order to remain closed, (iii) a day on which banking institutions in New York, New York or any city in which the principal office of the Trustee is located are authorized by law or executive order to remain closed, (iv) a day on which the New York Stock Exchange is closed, (v) a day on which the office of the Credit Facility Provider of the Credit Facility then in effect is authorized or permitted to close, or (vi) a day on which The Depository Trust Company is closed for business.

“Capitalized Interest Accounts” shall mean the accounts by that name established by paragraph (4) of Section 401.

“Code” shall mean the Internal Revenue Code of 1986 (Title 26 of the United States Code), as amended.

“Construction Financing Account” shall mean the account by that name established by paragraph (3) of Section 401.

“Contingency Draw-Down Agreements” shall mean the Contingency Draw-Down Agreements, each among a Bond Purchaser identified in a Series Resolution, the Mortgagor and the Trustee, and acknowledged by the Agency.

“Cost of Issuance” shall mean the items of expense to be paid or reimbursed directly or indirectly by the Agency and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds and Notes issued in relation thereto, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants’ fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding Bonds, and other costs, charges and fees in connection with the foregoing.

“Cost of Issuance Accounts” shall mean the accounts by that name established by paragraph (5) of Section 401.

“Counsel’s Opinion” shall mean an opinion signed by an attorney or firm of attorneys selected by the Agency. Any such attorney may be a lawyer in the regular employment of the Agency.

“Credit Agreement” shall mean, with respect to the Initial Credit Facility, the Reimbursement Agreement, and with respect to any Alternate Security, the agreement between the Mortgagor and the Credit Facility Provider issuing such Alternate Security providing for the issuance of such Alternate Security.

“Credit Facility” shall mean the Initial Credit Facility or Alternate Security, as the case may be, then providing for the timely payment of the principal of and interest on and Purchase Price, if applicable, of the Bonds.

“Credit Facility Fees” shall mean, with respect to a Series of Bonds, the fee charged by the Credit Facility Provider issuing the Credit Facility with respect to such Series of Bonds, fees which the Credit Facility Provider charges for services rendered, or credit facilities provided, in connection with a Series of Bonds or the administration of the Mortgage Loan.

“Credit Facility Payments” shall mean amounts obtained under a Credit Facility with respect to the Bonds.

“Credit Facility Provider” shall mean, so long as the Initial Credit Facility is in effect, the Initial Credit Facility Provider, or, so long as an Alternate Security is in effect, the issuer of or obligor under such Alternate Security.

“Credit Party” shall mean (i) prior to the Initial Credit Facility Delivery Date, the Bondholder Representative and (ii) commencing on the Initial Credit Facility Delivery Date, the Credit Facility Provider.

“Credit Substitution Date” shall have the meaning ascribed thereto in a Series Resolution.

“Debt Service Fund” shall mean the fund by that name established by Section 504.

“Debt Service Reserve Fund” shall mean the fund by that name established by Section 505.

“Debt Service Reserve Fund Requirement” shall mean, as of any date of calculation, with respect to each Series of Bonds, an amount specified for such purpose in the applicable Series Resolution for such Series of Bonds; provided, however, that, with respect to any Series of Bonds, in lieu of a deposit to the Debt Service Reserve Fund of an amount of funds which, together with other deposits, will equal the applicable Debt Service Reserve Fund Requirement with respect to such Series of Bonds, the Agency may provide for a letter of credit (the issuer of which shall not be the same as the issuer of the Credit Facility supporting the related Series of Bonds) or a surety agreement, insurance agreement or other type of agreement or arrangement with an entity satisfying the provisions of Section 602(2) which provides for the availability, at the times required pursuant to the provisions of the Resolution, of an amount which, together with other deposits, will at least be equal to such Debt Service Reserve Fund Requirement, and such method of funding shall be deemed to satisfy all provisions of the Resolution with respect to the Debt Service Reserve Fund Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund with respect to such Series of Bonds.

“Determination of Taxability” shall have the meaning ascribed thereto in a Series Resolution.

“Federal Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, constituting Title 11, United States Code, as amended.

“Financing Agreement” shall mean the Financing Agreement between the Mortgagor and the Agency, to be dated as of the Initial Credit Facility Delivery Date, as the same may be amended, supplemented, modified or restated from time to time, to be executed in connection with the Mortgage.

“Fiscal Year” shall mean the twelve (12) consecutive calendar months commencing with the first day of November and ending on the last day of the following October.

“General Reserve Fund” shall mean the fund by that name established by Section 507.

“Government Obligations” shall mean (a) so long as the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect, direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and (b) so long as the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect, direct obligations of the United States of America, including book-entry securities issued by the United States Treasury (which may include State and Local Government Series).

“Highest Rating Category” shall mean that the Investment or provider, as the case may be, is rated by S&P or Moody’s or both and the rating assigned to the security is the highest rating given by that rating agency for that general rating category. By way of example, the Highest Rating Category for the general category of tax-exempt municipal debt established by S&P is “A-1+” for debt with a term of one year or less and “AAA” for a term greater than one year, with corresponding ratings by Moody’s of “MIG-1” (for fixed rate) or “VMIG-1” (for

variable rate) for one year or less and “Aaa” for greater than one year. If both S&P and Moody’s rate the Investment or provider and one of those ratings is not in the Highest Rating Category, then such Investment or provider is not rated in the Highest Rating Category.

“Holders of a Majority Share” shall mean the Holder or Holders (or Beneficial Owner or Owners, if the Bonds are registered with a Book-Entry System pursuant to a Series Resolution) of more than 50% of the aggregate principal amount of all Outstanding Bonds (or beneficial interests therein).

“Initial Credit Facility” shall mean the Stand-by Irrevocable Transferable Credit Enhancement Instrument, to be dated the Initial Credit Facility Delivery Date, to be executed by the Initial Credit Facility Provider and delivered to the Trustee, as the same may be amended, modified or supplemented from time to time, and shall include any substitute therefor, provided by the Initial Credit Facility Provider, as such substitute may be amended, modified or supplemented from time to time.

“Initial Credit Facility Delivery Date” shall mean the date on which the Initial Credit Facility, pursuant to its terms, becomes effective.

“Initial Credit Facility Provider” shall mean Fannie Mae, a body corporate duly organized and existing under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. § 1716 et seq., and its successors and assigns.

“Interest Account” shall mean the account by that name established by paragraph (2) of Section 504.

“Interest Payment Date” shall mean any of the dates specified in a Series Resolution as a date on which interest on the Series of Bonds authorized thereby is payable.

“Investment” shall mean any Investment Obligation and any other investment held under the Resolution that does not constitute an Investment Obligation.

“Investment Obligations” shall mean and include any of the following obligations, to the extent the same are at the time legal for investment of funds of the Agency under the Act, including the amendments thereto hereafter made, or under other applicable law:

(A) So long as the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect,

1. Government Obligations;
2. direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America (other than the Federal Home Loan Mortgage Corporation) or direct obligations of the World Bank, which obligations shall be rated in the Highest Rating Category;

3. obligations, in each case rated in the Highest Rating Category, of any state or territory of the United States of America, or any agency, instrumentality, authority, political subdivision thereof or public benefit or municipal corporation, the principal of and interest on which are guaranteed by such state or political subdivision, or any state or territory of the United States of America or any agency, instrumentality, authority or political subdivision of a state or territory which have been advance refunded and are secured by Governmental Obligations or by other such prerefunded municipal securities;
4. any written repurchase agreement entered into with a Qualified Financial Institution whose unsecured short-term obligations are rated in the Highest Rating Category;
5. commercial paper rated in the Highest Rating Category;
6. (i) interest-bearing negotiable certificates of deposit, interest-bearing time deposits, interest-bearing savings accounts or bankers' acceptances, issued by a Qualified Financial Institution if either the Qualified Financial Institution's unsecured short-term obligations are rated in the Highest Rating Category, or (ii) if such deposits, accounts or acceptances are fully insured by the Federal Deposit Insurance Corporation;
7. an agreement for the investment of monies at a guaranteed rate held by the Trustee with (i) the Credit Facility Provider, if any, or (ii) a Qualified Financial Institution whose unsecured long-term obligations are rated in the Highest Rating Category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long-term obligations are rated in the Highest Rating Category; provided, however, that such agreement shall be in a form acceptable to Credit Facility Provider; provided further, that such agreement shall include, without limitation, the following restrictions:
 - (a) the invested funds shall be available for withdrawal without penalty or premium, at any time that (A) the Trustee is required to pay monies from the Funds and Accounts established under this Resolution to which the agreement is credited, or (B) any Rating Agency indicates that it will lower or actually lowers any rating on the Bonds on account of the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement;
 - (b) the investment agreement shall be the unconditional and general obligation of the provider and, if applicable, the guarantor or insurer of the agreement and shall rank pari passu with all other unsecured unsubordinated obligations of the provider and, if applicable, the guarantor or insurer of the agreement;

(c) the Trustee shall receive an opinion of counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms; and

(d) the agreement shall provide that if during its term the rating of the long-term unsecured obligations of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn or suspended by any Rating Agency or falls below the Highest Rating Category, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Agency), within 10 days of receipt of such direction, either (A) collateralize the agreement (if the agreement is not already collateralized) with Investment Obligations of the type described in subparagraph (1) or (2) above with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount sufficient to maintain the then current rating on the Bonds, or if the agreement is already collateralized, increase the collateral with Investment Obligations of the type described in the subparagraph (1) or (2) above, by depositing collateral with the Trustee or a third party custodian, so as to maintain the then current rating of the Bonds (provided, however, that for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency, such an agreement shall not permit the option set forth in this clause (A)), or (B) unless waived, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium unless required by law or (C) deliver a replacement provider, guarantor or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long-term obligations are then rated in the Highest Rating Category. The agreement may provide that the down-graded provider may elect which of the remedies to the down-grade to perform; or

8. any other investment authorized by the laws of the State, if such investments are approved in writing by the Credit Facility Provider, if any, and (except for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency) each Rating Agency; provided, however, that Investment Obligations shall not include the following: (s) any investments with a final maturity or any agreement with a term greater than 365 days from the date of the investment (except (i) obligations that provide for the optional or mandatory tender, at par, by the holder thereof at least once within 365 days of the date of purchase, (ii) Government Obligations that are irrevocably deposited with the Trustee

for payment of Bonds pursuant to Section 1302 hereof, and (iii) Investment Obligations listed in subparagraph (7) above or this subparagraph (8)), (t) any obligation with a purchase price greater or less than the par value of such obligation (except for obligations described in subparagraphs (1) and (2) above), (u) asset-backed security, including mortgage-backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset-backed securities and auto loan asset-backed securities, (v) interest-only or principal-only stripped securities, (w) obligations bearing interest at inverse floating rates, (x) investments which may be prepaid or called at a price less than its purchase price prior to stated maturity, (y) any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index, or (z) an investment described in subparagraph (4) or (7) above with, or guaranteed or insured by a Qualified Financial Institution described in clause (iv) of the definition thereof if such institution does not agree to submit to jurisdiction, venue and service of process in the United States of America in the agreement relating to the investment; and provided further that if any such investment described in subparagraphs (2) through (8) above is required to be rated, such rating requirement will not be satisfied if such rating is evidenced by the designation of an “r” or a “t” highlighter affixed to its rating by S&P.

(B) So long as the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect,

1. Government Obligations;
2. investments which evidence direct ownership of future interest and principal payments of United States Treasury bonds or the obligations described in (4) below;
3. general obligations of any state, municipality or political subdivision or agency thereof, which obligations are rated in the Highest Rating Category of each Rating Agency then rating the Bonds;
4. municipal obligations the payment of principal, redemption price, if any, and interest on which is irrevocably secured by Government Obligations and which Government Obligations have been deposited in an escrow arrangement which is irrevocably pledged to the credit of such municipal obligations and which municipal obligations are rated in the Highest Rating Category of each Rating Agency then rating the Bonds; and
5. obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, any agency of the United States of America controlled or supervised by and acting as an instrumentality of the United States of America as authorized by the Congress of the United States, which obligations

are rated in the Highest Rating Category of each Rating Agency then rating the Bonds.

“Loan Agreement” shall mean the Building Loan and Project Loan Agreement among the Mortgagor and the Agency, dated as of [_____], 2022, as amended from time to time, executed in connection with the Mortgage.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Mortgage” shall mean the documents evidencing the grant by the Mortgagor to the Agency of a first mortgage lien on a fee, leasehold or subleasehold interest in the real property of the Project and a security interest in the personal property attached to or used or to be used in connection with the construction or operation of the Project which is not excluded as permitted pursuant to the Act. Such term shall include [the Loan Agreement and] that certain [Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing] made by Mortgagor in favor of the Agency, as mortgagee, dated as of [_____], 2022, as the same may be amended, modified or supplemented from time to time.

“Mortgage Advance Amortization Payment” shall mean any payment made by the Mortgagor with respect to a Permanently Financed Project in partial or full satisfaction of the Mortgage Loan at least thirty (30) days in advance of the due date or dates thereof in accordance with the provisions of the Mortgage and the Mortgage Note (other than any Unpledged Amounts).

“Mortgage Assignment Event” shall have the meaning ascribed thereto in a Series Resolution.

“Mortgage Documents” shall mean, collectively, (a) the Mortgage, (b) the Mortgage Note and (c) all other documents evidencing, securing or otherwise relating to the Mortgage Loan, other than the Financing Agreement.

“Mortgage Interest Payment” shall mean that portion of a Mortgage Repayment made or required to be made by the Mortgagor to the Agency pursuant to the Mortgage which represents the interest due or to become due on the Mortgage Note (other than any Unpledged Amounts).

“Mortgage Loan” shall mean the loan made or funded by the Agency pursuant to this Resolution and any related documents with respect to the Project, evidenced by the Mortgage Note and secured by the Mortgage. Mortgage Loan shall also mean any subsequent increase to the initial Mortgage Loan for the Project for the purpose of financing the completion of or improvements or replacements to such Project. For the purposes of this Resolution, the making or funding of a Mortgage Loan shall be deemed to include, but shall not be limited to, the refunding of bonds originally issued to make such Mortgage Loan.

“Mortgage Note” shall mean, collectively, the Mortgage Loan Note (Tax Exempt) and the Mortgage Note (Taxable).

“Mortgage Note (Taxable)” shall mean that certain [Multifamily Note (Taxable)] given by the Mortgagor to the Agency, dated [_____], 2022, as the same may be amended, modified or supplemented from time to time, to evidence a portion of the Mortgage Loan.

“Mortgage Note (Tax Exempt)” shall mean that certain [Multifamily Note (Tax Exempt)] given by the Mortgagor to the Agency, dated [_____], 2022, as the same may be amended, modified or supplemented from time to time, to evidence a portion of the Mortgage Loan.

“Mortgage Participation” shall mean a participation or participations by another party or other parties, in a Mortgage Loan made with respect to the Project, pursuant to a Participation Agreement complying with Section 812(b) and Section 813 of this Resolution.

“Mortgage Principal Payment” shall mean that portion of a Mortgage Repayment made or required to be made by the Mortgagor to the Agency and secured by the Mortgage which represents the principal due or to become due on the Mortgage Note.

“Mortgage Repayments” shall mean the amounts paid or required to be paid from time to time for principal and interest by or on behalf of the Mortgagor on a Mortgage Loan for a Permanently Financed Project pursuant to the Mortgage and the Mortgage Note (other than any Unpledged Amounts).

“Market Units Owner” shall mean Harlem River Ninth Avenue Development LLC, a New York limited liability company, or its permitted successors and assigns.

“Mortgagor” shall mean the Market Units Owner and the Affordable Units Owner.

“Negative Arbitrage Account” shall mean the account by that name established by paragraph (6) of Section 401.

“Notes” shall mean any obligations with respect to a Project issued by the Agency other than the Bonds.

“Notice” shall mean telephonic notice, electronic mail notice, telecopied notice, or written notice delivered in person or sent by first-class United States mail to a party at such address as the party shall direct in writing, and in the case of Holders of a Series of Bonds who do not indicate otherwise, at their addresses appearing on the registration books maintained by the Trustee. In the event such notice is telephonic or by electronic mail, it shall be promptly confirmed thereafter by telecopied notice or written notice.

“Outstanding,” when used with reference to Bonds, shall mean, as of any date, Bonds which have been delivered under the provisions of this Resolution, except: (i) any Bonds cancelled by the Trustee at or prior to such date, (ii) Bonds for the payment or redemption of which monies or investments as referred to in Section 1302 hereof timely maturing and bearing interest (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee in trust (whether at or prior to the maturity or redemption date), provided that if

such Bonds are to be redeemed, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article II, Section 307 or Section 1007, and (iv) Bonds or portions of Bonds deemed to have been paid as provided in Section 1103(B) or 1302.

“Participation Agreement” shall mean any agreement between the Agency and another party or parties acquiring a Mortgage Participation in the Mortgage Loan.

“Period of Construction” shall mean the period during which the Project is being constructed in accordance with the related Mortgage.

“Permanently Financed Project” shall mean a Project with respect to which the Agency shall have issued Bonds and applied all or a part of the proceeds thereof to the making or funding of a Mortgage Loan or to the refunding and retirement of Notes, bonds or other obligations, or refunding of Bonds, issued to make or fund such Mortgage Loan.

“Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Pledge Agreement” shall mean, with respect to the Initial Credit Facility Provider and the Initial Credit Facility, the Purchased Bonds Custody and Security Agreement, to be dated as of the Initial Credit Facility Delivery Date, among the Mortgagor, the Trustee, as custodian and collateral agent for the Initial Credit Facility Provider and the Initial Credit Facility Provider, and with respect to any other Credit Facility Provider providing an Alternate Security and such Alternate Security, any agreement between the Mortgagor and the Credit Facility Provider or the Trustee pursuant to which the Mortgagor agrees to pledge Bonds to the Credit Facility Provider in connection with the provision of monies under such Alternate Security, in each case, as the same may be amended, modified or supplemented from time to time.

“Purchased Bond” shall mean any Bond pledged to the Credit Facility Provider (and, if applicable, other parties) pursuant to the Pledge Agreement in connection with the provision of monies under a Credit Facility.

“Principal Account” shall mean the account by that name established by paragraph (3) of Section 504.

“Principal Reserve Amount” shall mean, as of any date of calculation, the sum of the Series Principal Reserve Amounts as set forth in the Series Resolutions less the amount on deposit in any collateral or sinking fund held by the Trustee or certified by the Credit Facility Provider or the Mortgagor as being held by or for the benefit of the Credit Facility Provider, the Servicer or any other party as security for, or to pay, the obligations of the Mortgagor.

“Principal Reserve Fund” shall mean the fund by that name established pursuant to Section 506.

“Principal Reserve Payment” shall mean any payment made or required to be made by the Mortgagor to the Agency and secured by the Retained Portion of the Mortgage which represents a payment made in accordance with the Principal Reserve Schedule.

“Principal Reserve Schedule” shall mean the Principal Reserve Schedule attached to the Mortgage Note or the Reimbursement Agreement (as such schedule may be amended from time to time).

“Private Placement Mode” shall have the meaning ascribed thereto in a Series Resolution.

“Private Placement Mode End Date” shall have the meaning ascribed thereto in a Series Resolution.

“Project” shall mean the multifamily housing development known as 405 West 206th Street (Lot 21) in the Borough of Manhattan in the City of New York, New York.

“Project Cost” shall mean all costs incurred by the Mortgagor with respect to the Project which are authorized by the Loan Agreement and by law as costs which the Agency may finance.

“Purchased Bond” shall mean any Bond during the period from and including the date of its purchase by the Trustee with amounts provided by the Credit Facility Provider under the Credit Facility, to, but excluding, the date on which such Bond is remarketed to any person other than the Credit Facility Provider, the Mortgagor or any member of the Mortgagor.

“Purchase Price” shall mean, with respect to any Bond, the amount payable upon tender thereof according to the Series Resolution pursuant to which the same was issued.

“Qualified Financial Institution” shall mean any (i) bank or trust company organized under the laws of any state of the United States of America, (ii) national banking association, (iii) savings bank, savings and loan association, or insurance company or association chartered or organized under the laws of any state of the United States of America, (iv) Federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, (v) government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, or (vi) securities dealer approved in writing by the Credit Party the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation. With respect to an entity which provides an agreement held by the Trustee for the investment of monies at a guaranteed rate as set forth in paragraph (A)(7) of the definition of Investment Obligations or an entity which guarantees or insures, as applicable, the agreement, a “Qualified Financial Institution” may also be a corporation or limited liability company organized under the laws of any state of the United States of America.

“Rating Agency” shall mean Moody’s Investors Service or S&P or any other nationally recognized rating agency, or the successor thereto, which shall have issued a rating on any Bonds Outstanding at the request of the Agency.

“Recovery Payments” shall mean monies received by the Agency or the Trustee with respect to the Project from (i) proceedings taken in the event of the default by the Mortgagor, including the sale, assignment or other disposition of the Mortgage Loan or the Project or (ii) the condemnation of the Project or any part thereof or from hazard insurance payable with respect to the damage or destruction of the Project and which are not applied to the repair or reconstruction of the Project.

“Redemption Account” shall mean the account by that name established by paragraph (5) of Section 504.

“Redemption Premium Sub-account” shall mean the sub-account by that name established by paragraph (5)(c) of Section 504.

“Redemption Price” shall mean, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Resolution and the Series Resolution pursuant to which the same was issued.

“Refunding Issue” shall mean all Bonds delivered pursuant to Section 203 of this Resolution.

“Regulatory Agreement” shall mean the Regulatory Agreement, dated as of [_____], 2022, among the Agency and the Mortgagor, executed in connection with the Project and the Bonds, as amended or supplemented from time to time.

“Reimbursement Agreement” shall mean the Reimbursement Agreement, to be dated as of the Initial Credit Facility Delivery Date, to be entered into between the Initial Credit Facility Provider and the Mortgagor, as the same may be amended or supplemented from time to time.

“Remarketing Agent” shall mean the entity defined as such in the applicable Series Resolution with respect to Bonds of a Series then Outstanding.

“Resolution” or “General Resolution” shall mean this 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions hereof, together with all Series Resolutions adopted hereunder.

“Retained Portion” shall mean, when used in conjunction with the Mortgage Note, Mortgage or Mortgage Loan, the portion thereof that is not subject to any Mortgage Participations.

“Revenue Fund” shall mean the fund by that name established pursuant to Section 503.

“S&P” shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Serial Bonds” shall mean Bonds which mature in semi-annual or annual installments of principal, which need not be equal and the first installment of which may be deferred.

“Series Credit Facility Amount” shall mean the Series Credit Facility Amount as set forth in, or by the method determined pursuant to, a Series Resolution with respect to a Series of Bonds.

“Series of Bonds” or “Bonds of a Series” shall mean the Series of Bonds authorized by a Series Resolution.

“Series Resolution” shall mean a resolution of the Agency authorizing the issuance of a Series of Bonds in accordance with the terms and provisions hereof adopted by the Agency in accordance with Article IX.

“Servicer” shall mean the mortgage loan servicer contracting with or appointed by the Credit Party to service the Mortgage Loan. The initial Servicer shall be Wells Fargo Bank, National Association. Other than with respect to the appointment of such initial Servicer, Notice of the contracting with or appointment of a Servicer shall be given to the Agency, the Trustee and the Mortgagor at the time of such appointment.

“Servicing Agreement” shall mean the Servicing Agreement between the Servicer and the Agency, dated as of [_____], 2022, as amended from time to time, executed in connection with the Mortgage.

“Sinking Fund Account” shall mean the account by that name established by paragraph (4) of Section 504.

“Sinking Fund Payment” shall mean, with respect to any Series of Bonds, the payments for Term Bonds established for such Series of Bonds pursuant to Section 202.

“Special Mandatory Tender Date” shall have the meaning ascribed thereto in a Series Resolution.

“Special Tender Event” shall mean receipt by the Trustee of written notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“State” shall mean the State of New York.

“Supplemental Resolution” shall mean a resolution supplemental to or amendatory of this Resolution, adopted by the Agency in accordance with Article IX.

“Tax-Exempt Bonds” shall mean, collectively, each Series of Bonds the interest on which is, at the time of such issuance, intended by the Agency to be excludible from gross income for Federal income tax purposes.

“Term Bonds” shall mean Bonds not constituting Serial Bonds and for which Sinking Fund Payments are provided and specified by the Series Resolution authorizing the issuance of such Bonds.

“Trustee” shall mean the commercial bank, trust company or national banking association appointed pursuant to Section 701 to act as trustee hereunder, and its successor or successors and any other commercial bank, trust company or national banking association at any time substituted in its place pursuant to this Resolution.

“Unpledged Amounts” shall mean any late charge (or interest thereon) payable by the Mortgagor pursuant to [Section 7] of the Mortgage Note and any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt).

“Variable Interest Rate” shall have the meaning, for a Series of Bonds, ascribed thereto in the related Series Resolution.

“Wrongful Dishonor” shall mean an uncured default by the Credit Facility Provider of its obligations to honor (a) as to the Initial Credit Facility Provider, (i) a request for payment by wire transfer (made in accordance with the terms of the Initial Credit Facility) by supplying the Trustee with the fedwire number relating to the wiring of the requested amount or (ii) a request for payment made in accordance with the terms of the Initial Credit Facility, or (b) as to any other Credit Facility Provider, a drawing as required pursuant to the terms of the Alternate Security. If, in accordance with the terms of a Series Resolution, a Confirmation (as defined in such Series Resolution) is delivered to the Trustee, then notwithstanding the foregoing, a Wrongful Dishonor shall not be deemed to occur unless, in addition to an uncured default described in the preceding sentence, the Confirming Bank (as defined in such Series Resolution) fails to honor a draw by the Trustee upon such Confirmation as and when made by the Trustee pursuant to the requirements of the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

If any provision of this Resolution calls for the prior approval or consent of the Initial Credit Facility Provider or any waiver by the Initial Credit Facility Provider and if a basis for the Initial Credit Facility Provider granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by the Initial Credit Facility Provider in its sole and absolute discretion.

With respect to the Credit Facility, the terms “draw”, “drawing” or “drawn” shall connote or refer to obtaining funds, or funds obtained, under the Credit Facility.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Resolution, refer to this Resolution.

For so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Resolution to Credit Facility and Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 201. Authorization of Bonds. There is hereby established and created an issue of Bonds of the Agency to be known and designated as provided in Section 202 of this Resolution. Said Bonds may be issued as hereinafter provided without limitation as to amount except as provided in this Resolution or as may be limited by law. There is hereby created by this Resolution, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal of and redemption premium, if any, on and Sinking Fund Payments and interest on all of the Bonds issued pursuant to this Resolution and to secure the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement. The Bonds shall be special revenue obligations of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to this Resolution. The State shall not be liable on the Bonds and the Bonds shall not be a debt of the State, and the Bonds shall contain on the face thereof a statement to such effect.

SECTION 202. Provisions for Issuance of Bonds. The issuance of the Bonds shall be authorized by a Series Resolution or Series Resolutions of the Agency adopted simultaneously with or subsequent hereto and the Bonds may be issued in one or more Series. The Bonds of each Series shall, in addition to the title "405 West 206th Street (Lot 21) Housing Revenue Bonds" contain an appropriate Series designation and such other descriptive terms as the Agency shall elect.

Each Series Resolution authorizing the issuance of a Series of Bonds shall also specify:

- (1) The authorized principal amount of said Series of Bonds;
- (2) The purposes for which said Series of Bonds is being issued, which shall be limited to (i) the crediting of monies to the Bond Proceeds Account and the Debt Service Reserve Fund and the establishment of a Capitalized Interest Account and a Cost of Issuance Account if required by such Series Resolution, and the depositing of monies therein, if any, as provided in Section 401, (ii) the funding of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency to provide funds to make the Retained Portion of the Mortgage Loan on the Project which complies with the terms, conditions, provisions and limitations set forth in Section 812, (iii) the refunding or redemption of Bonds and related purposes, as provided in Section 203, (iv) the provision for any Bond discount for said Series of Bonds, (v) the repurchase by the Agency of one or more Mortgage Participations theretofore acquired by another party or parties pursuant to one or more Participation Agreements, and (vi) any combination thereof;
- (3) Subject to the provisions of Section 205, the date, maturity date or dates and amounts due upon each maturity and the first Interest Payment Date of the Bonds of said Series or the method of determining same;
- (4) The interest rate or rates, or the manner of determining such rate or rates;

(5) The denomination or denominations of, and the manner of numbering and lettering, the Bonds of such Series;

(6) The place or places of payment of the principal and Redemption Price, if any, of, and interest on the Bonds of such Series;

(7) The Redemption Price or Redemption Prices, if any, and, subject to Article III, the redemption terms, if any, for the Bonds of such Series or the method of determining the same;

(8) Provisions for the sale of the Bonds of such Series;

(9) The forms of the Bonds of such Series;

(10) The amount and due date of each Sinking Fund Payment, if any, for the Bonds of a Series or the manner of determining the same;

(11) The officer or employee of the Agency directed to attest manually or by facsimile signature the execution of the Bonds of such Series;

(12) The dates on which interest on Bonds of such Series shall be payable;

(13) To the extent that interest on a Series of Bonds is to be exempt from Federal income taxation, such covenants and other provisions relating to such Series of Bonds as shall be necessary with respect to any such tax exemption;

(14) The Series Credit Facility Amount, if any, or the method of determining the same; and

(15) Any other provision deemed advisable by the Agency, not in conflict with the provisions of this Resolution.

Bonds of a Series may be either Serial Bonds or Term Bonds, or a combination thereof. All Bonds of each said Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters.

SECTION 203. Provisions for Refunding Issue.

Bonds of one or more Series (herein called "Refunding Issue") may be issued and delivered, subject to the provisions and limitations of this Section 203, for the purpose of refunding any part or all of the Bonds of any one or more Series then Outstanding. All Bonds of a Refunding Issue of each Series shall be executed by the Agency for issuance under the Resolution and delivered to the Trustee and by it delivered to the Agency or upon its order, but only upon the receipt by the Trustee of:

(1) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date or dates specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, irrevocable instructions to the Trustee, satisfactory to it, to make due publication of the notice provided for in Section 1302 to the Holders of the Bonds being refunded; and

(3) Either (i) monies in an amount sufficient to effect payment at the applicable Redemption Price of the principal amount of Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which monies shall be held by the Trustee in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Obligations in such principal amounts, of such maturities bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 1302 and any monies required pursuant to Section 1302, which Investment Obligations and monies shall be held in trust and used only as provided in Section 1302.

SECTION 204. Approval of Sale of Bonds. If such approval be required by the terms of the Act or other applicable provision of law, the Agency shall not sell any Bonds at private sale unless such sale and the terms thereof have been approved in writing by the State Comptroller, where such sale is not to the State Comptroller, or the Director of the Budget of the State, where such sale is to the State Comptroller.

SECTION 205. Medium of Payment; Form and Date. The Bonds shall be payable, with respect to interest, principal and Redemption Price and Sinking Fund Payments, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts (including checks or drafts payable in such legal tender).

The Bonds of each Series shall be issued in the form of fully registered Bonds without coupons.

Bonds of each Series issued prior to the first Interest Payment Date thereof shall be dated as of the date specified in the Series Resolution authorizing the issuance thereof. Bonds issued on the first Interest Payment Date thereof shall be dated as of such date and, except as otherwise provided in the applicable Series Resolution, Bonds issued after such date shall be dated as of the date of the Interest Payment Date next preceding the date of delivery thereof, unless such date of delivery shall be an Interest Payment Date, in which case they shall be dated as of such date of delivery provided, however, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered. Bonds of each Series shall bear interest from their date.

For all purposes of the Act relating to or dealing with the date of the Bonds, Bonds of any Series shall be deemed to be dated as of the date specified for the Bonds of such Series in the Series Resolution authorizing the issuance thereof.

All Bonds of each Series shall mature on the dates fixed by the Series Resolution authorizing the issuance of the Bonds of such Series and in the amounts provided in such Series Resolution. Interest on all Bonds of each Series shall be payable on the dates fixed by the Series

Resolution authorizing the issuance of Bonds of such Series but, except as provided in the applicable Series Resolution, no less frequently than every six months, and at the rates specified, or derived from a formula or procedure specified, in such Series Resolution.

SECTION 206. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, or otherwise, as may be determined by the Agency prior to the delivery thereof.

SECTION 207. Execution. The Bonds shall be executed in the name of the Agency by the manual or facsimile signature of its Chairman or Vice Chairman, President and Chief Executive Officer or any other Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of such officer or employee of the Agency as shall be directed by the Series Resolution authorizing the issuance thereof, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices or be so employed. Any Bond of a Series may be signed and sealed on behalf of the Agency by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the date of delivery of the Bonds of such Series such persons may not have been so authorized nor have held such office or employment.

SECTION 208. Exchangeability of Bonds. Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney may, at the option of the registered owner thereof, be exchanged subject to the provisions of a Series Resolution, for an equal aggregate principal amount of Bonds of the same Series and maturity of the same or any other authorized denominations.

SECTION 209. Negotiability, Transfer and Registry. All the Bonds issued under this Resolution shall, as provided in the Act, be negotiable, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Agency shall maintain and keep, at the corporate trust office of the Trustee, books for the registration and transfer of Bonds; and, subject to the terms of this Resolution and the Series Resolution authorizing a particular Series of Bonds upon presentation thereof for such purpose at said office, the Agency shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bond entitled to registration or transfer. So long as any of the Bonds remain Outstanding, the Agency shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Trustee.

Notwithstanding anything to the contrary contained in this Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any Bonds unless such Bonds have been transferred to, and registered in the name of, the Initial Credit Facility Provider in

accordance with the provisions of this Section 209 and Section 210 and the provisions of a Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider unless such Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

SECTION 210. Transfer of Bonds. Subject to any restrictions on transfer set forth in a Series Resolution, each Bond shall be transferable only upon the books of the Agency which shall be kept for that purpose at the corporate trust office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney (duly authorized in writing). Upon the transfer of any such Bond, the Agency shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bonds.

Except as provided in a Series Resolution, the Trustee shall not permit the registration of transfer of any Purchased Bond until such time as the Trustee receives notice that the Credit Facility has been reinstated, or the Credit Facility has been automatically reinstated pursuant to its terms, to an amount which would cause the Credit Facility to satisfy the requirements set forth in this Resolution or the applicable Series Resolution.

Except for the interest of the Mortgagor in any Purchased Bond, in no event shall the Mortgagor become the registered or beneficial owner of any of the Bonds.

Notwithstanding anything to the contrary contained in this Resolution, in connection with a transfer made on or prior to the Private Placement Mode End Date, the Bonds will not be registered in the name of the transferee unless the Trustee shall have received an investor letter in the form attached as Exhibit A to the applicable Series Resolution.

Notwithstanding anything to the contrary contained in this Resolution, no purported transfer of Bonds to the Initial Credit Facility Provider (other than a transfer of Purchased Bonds to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event) shall be registered unless the Trustee shall have received the written consent of an authorized officer in the legal department of the Initial Credit Facility Provider.

The Agency and the Trustee may deem and treat the person in whose name any Outstanding Bond shall be registered upon the books of the Agency as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary. The Agency agrees to indemnify and save the Trustee harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it acting in good faith and without negligence hereunder, in so treating such registered owner.

SECTION 211. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Trustee shall deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the Agency or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Resolution, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Agency or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Agency as an administrative expense. The Agency and the Trustee shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Payment Date on the Bonds of such Series or, in the case of any proposed redemption of Bonds of such Series, next preceding the date of the first publication of notice of such redemption.

SECTION 212. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute and deliver a new Bond of like Series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Agency evidence satisfactory to the Agency that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Agency and the Trustee with indemnity satisfactory to them and complying with such other reasonable requirements as the Agency may prescribe and paying such expenses as the Agency and the Trustee may incur. All Bonds so surrendered to the Agency shall be sent to and cancelled by the Trustee. The Agency shall advise the Trustee of the issuance of substitute Bonds.

SECTION 213. Authorization and Preparation of Temporary Bonds and Definitive Bonds. Until the definitive Bonds of any Series are prepared, the Agency may execute and the Trustee shall deliver temporary Bonds which may be typewritten, printed or otherwise reproduced in lieu of definitive Bonds subject to the same provisions, limitations and conditions as definitive Bonds. The temporary Bonds initially shall be dated as of the initial date of such definitive Bonds, shall be in such denomination or denominations and shall be numbered as prepared and executed by the Agency, shall be substantially of the tenor of such definitive Bonds but with such omissions, insertions and variations as the Authorized Officers executing the same may in their discretion determine, and may be issued in the form of a single Bond.

Without unreasonable delay after the issuance of temporary Bonds, if any, the Agency shall cause definitive Bonds of each Series to be prepared, executed and delivered to the Trustee. The definitive Bonds shall be typewritten or lithographed or printed as the Agency may direct. Temporary Bonds shall be exchangeable for definitive Bonds upon surrender to the Trustee of any such temporary Bond or Bonds, and upon such surrender, the Agency shall execute and the Trustee shall deliver to the Holder of the temporary Bond or Bonds, in exchange therefor, a like principal amount of definitive Bonds in authorized denominations. Until so exchanged the

temporary Bonds shall in all respects be entitled to the same benefits as definitive Bonds issued pursuant to this Resolution.

The interest and all other payments on temporary Bonds, when and as payable, shall be paid by check or draft mailed to such registered owner.

All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to the provisions of the Series Resolution under which they were issued and pursuant to the provisions of this Resolution shall be redeemable upon published notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms as may be specified in the Series Resolution authorizing such Series.

SECTION 302. Redemption at Demand of the State. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds in accordance with the provisions of Section 49 of the Act.

SECTION 303. Redemption at the Election or Direction of the Agency. In the case of any redemption of Bonds otherwise than as provided in Sections 302 or 304 (which shall include any redemption pursuant to Section 308), the Agency shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, of the Series, of the principal amounts of the Bonds of each maturity of such Series to be redeemed, of the years in which Sinking Fund Payments are to be reduced, the amount by which the Sinking Fund Payments so determined are to be reduced (which Series, maturities, principal amounts and Sinking Fund Payments shall be determined by the Agency in its sole discretion, subject to any limitations with respect thereto contained in this Resolution and any Series Resolution and, in the case of the reduction of Sinking Fund Payments to the further limitation that the aggregate amount of such reductions shall not exceed the principal amount of Bonds to be redeemed, provided further that the principal amounts, Sinking Fund Payments and maturities of a particular Series of Bonds so selected by the Agency as aforesaid shall not have an adverse effect on the ability of the Agency to pay the principal of and interest on Bonds of such Series remaining Outstanding) and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least forty-five (45) but not more than ninety (90) days prior to the redemption date or such shorter period as the Agency deems necessary under the circumstances. In the event notice of redemption shall have been given as in Section 306 provided, unless the Trustee holds the monies to be applied to the payment of the Redemption Price, the Agency shall, prior to the redemption date, pay to the Trustee an amount in cash which, in addition to other monies, if any, available therefor held by the Trustee, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 304. Redemption Otherwise Than at Agency's Election or Direction. Whenever by the terms of this Resolution or any Series Resolution the Trustee is required to redeem Bonds otherwise than at the election or direction of the Agency, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price plus accrued interest to the redemption date in accordance with the terms of this Article III. Monies set aside for the payment of such Bonds shall be held in trust for the Holders of the Bonds in respect of which the same shall have been so set aside.

SECTION 305. Selection of Bonds to be Redeemed by Lot. Except as otherwise provided in the applicable Series Resolution, in the event of the redemption of less than all of the Outstanding Bonds of like Series and maturity, the Trustee shall assign to each such Outstanding Bond of the Series and maturity to be redeemed a distinctive number for each \$5,000 of the principal amount of such Bond and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (a) individually or (b) by one or more groups, the grouping for the purpose of such draw to be by serial numbers (or, in the case of Bonds of a denomination of more than \$5,000, by the numbers assigned thereto as herein provided) which end in the same digit or in the same two digits. In case, upon any draw by groups, the total principal amount of Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If the minimum denomination in which Bonds of a Series of Bonds may be issued is not \$5,000 at any time or from time to time, then the provisions of this Section 305 shall be read to replace the number \$5,000 with that other minimum denomination when construed for purposes of that Series of Bonds at such time or times.

The foregoing notwithstanding, for so long as a Credit Facility shall be in effect for a Series of Bonds, except as otherwise provided in the applicable Series Resolution, the first Bonds of such Series to be redeemed shall be Purchased Bonds.

SECTION 306. Notice of Redemption. When the Trustee shall receive notice from the Agency of its option to redeem Bonds pursuant to Section 303, or when redemption is required pursuant to Section 302 or Section 304 (which shall include redemption pursuant to Section 308), the Trustee shall give notice, in the name of the Agency, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Except as set forth in the Series Resolution, such notice shall be given by publication once a week for at least two (2) successive weeks in an Authorized Newspaper, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, provided that in the event of a mandatory redemption pursuant to Section 308 or other provisions of the applicable Series Resolution authorizing a Series of Bonds, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice).

Except as set forth in the Series Resolution, the Trustee shall also mail a copy of such notice, postage prepaid, not less than thirty (30) days or more than sixty (60) days before the redemption date (provided that in the event of a mandatory redemption pursuant to Section 308 or otherwise pursuant to the applicable Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the registered Holders of any Bonds or portions of Bonds which are to be redeemed at their last addresses, if any, appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. Failure to receive any such notice or any defect in any such notice to the registered Holder of any Bond or portion thereof to be redeemed shall not affect the validity of such proceedings for redemption of Bonds or portions thereof. In the event that the Bonds to be redeemed on any date are all registered Bonds, the notice required to be published by this Section 306 need not be given. In the event that any Bonds of a Series are to be redeemed on a date on which all of the Bonds of such Series are subject to mandatory tender, the notices required by this Section 306 need not be given.

Notwithstanding the foregoing, notice of redemption of Bonds shall not be given and Bonds shall not be redeemed if the Redemption Price payable upon the redemption of such Bonds includes a premium upon redemption unless, subject to Section 504(9) hereof, (x) the amount of the Credit Facility issued with respect to the Bonds to be redeemed is increased before the redemption by the amount of the redemption premium to be paid from the Redemption Premium Sub-Account, or (y) the Trustee holds in the Redemption Premium Sub-Account monies meeting the requirements of Section 504(5)(c) hereof.

SECTION 307. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 306, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If there shall be drawn for redemption less than all of a Bond, the Agency shall execute and deliver, upon the surrender of such Bond, without charge to the Holder thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, at the option of the Holder thereof, Bonds of like Series and maturity in any of the authorized denominations. The Agency and the Trustee may agree in writing with any Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond as aforesaid, endorse on such Bond a notice of such partial redemption to be made in the form approved by the Agency and the Trustee and such partial redemption shall be valid upon the payment of the amount thereof to the Holder of any such Bond and the Agency and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and irrespective of any error or omission in such endorsement. If, on the redemption date, monies for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or

portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECTION 308. Special Mandatory Redemption. Except as provided in a Series Resolution, all Bonds of each Series of Bonds shall be the subject of mandatory redemption, in whole (or, in connection with a redemption pursuant to clause (i) below, in whole or in part, at the election of the Credit Facility Provider), immediately upon the happening of any of the following events:

(i) a Wrongful Dishonor shall not have occurred and be continuing, and the Trustee shall have received from the Credit Facility Provider written notice of an event of default under the Credit Agreement relating to such Credit Facility, which notice expressly states (A) the Credit Facility Provider's intent that all or a portion of the Bonds of such Series of Bonds be redeemed in accordance with this Section 308, and (B) the aggregate principal amount of said Bonds that the Credit Facility Provider intends to be so redeemed;

(ii) the Credit Facility issued with respect to such Series of Bonds will, by its terms, expire within fifteen (15) days, unless such expiration date occurs at least five (5) days after the final scheduled payment (which for purposes of this clause (ii) shall include payment within the meaning of Section 1302 if earlier) of all principal of or interest on Bonds of such Series of Bonds;

(iii) a Wrongful Dishonor shall have occurred; provided that, respecting a Wrongful Dishonor that relates only to the payment of principal of or interest on the Bonds, but not to the payment of the Purchase Price of any Bond, such Bonds shall not be the subject of mandatory redemption under this Section 308(iii) for a period of up to three months if on the day of such Wrongful Dishonor the aggregate amount on deposit in the Debt Service Fund and the Debt Service Reserve Fund is at least equal to the amount of the Wrongful Dishonor and no event of default has occurred and is continuing under the Mortgage. If after exercising its best efforts, the Agency fails to obtain a substitute Credit Facility or Alternate Security, then the Bonds shall be the subject of special mandatory redemption;

(iv) if the Credit Facility does not provide for automatic reinstatement, failure within the reinstatement period, as referred to in the Credit Facility with respect to a Series of Bonds, to reinstate the Credit Facility to an amount which would cause the Credit Facility to satisfy the requirements set forth in this Resolution or the applicable Series Resolution; or

(v) if the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect, the Private Placement Mode, the Agency shall have notified the Trustee in writing that an event of default has occurred under the Regulatory Agreement and that the Agency intends to have all Bonds of such Series of Bonds redeemed in accordance with this Section 308.

Bonds which are the subject of mandatory redemption as provided in this Section 308 shall be redeemed by the Trustee immediately upon the occurrence of an event described above at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, together with accrued interest to the redemption date.

ARTICLE IV

CUSTODY AND APPLICATION OF CERTAIN PROCEEDS OF BONDS

SECTION 401. Establishment of Funds and Accounts. (1) There is hereby created and established the following special trust accounts specified in paragraphs (2), (3), (4), (5) and (6) of this Section 401 and which accounts shall contain the designation “New York State Housing Finance Agency” in addition to the designations specified below.

(2) There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “405 West 206th Street (Lot 21) Housing Revenue Bonds Bond Proceeds Account” (herein sometimes called the “Bond Proceeds Account”). Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Agency may establish a separate Bond Proceeds Account designated “..... Series Bond Proceeds Account” (inserting therein the appropriate Series and other necessary designation) and may create within such account separate sub-accounts, and the Series Resolution authorizing such Series of Bonds shall provide for the payment into such Bond Proceeds Account of the amount of the proceeds derived from the sale of such Series of Bonds designated by such Series Resolution to be deposited in the Bond Proceeds Account for disbursement in accordance with the provisions of this Resolution, (i) to fund the Retained Portion of the Mortgage Loan, which shall include the funding of Cost of Issuance designated in such Series Resolution through deposits to the Construction Financing Account, (ii) to fund the payment of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency for such Project, (iii) to pay a portion of the purchase price of Investment Obligations to be held by the Trustee pursuant to the provisions of this Resolution, (iv) to refund Bonds of any one or more Series then Outstanding, which shall include reimbursement of the Credit Facility Provider in connection with such refunding as set forth in the applicable Series Resolution, or (v) to fund the repurchase by the Agency of any Mortgage Participations theretofore acquired by another party or parties in accordance with a Participation Agreement. The amounts withdrawn pursuant to (iii) above shall be redeposited to the Bond Proceeds Account upon receipt by the Trustee of the first interest payment on the Investment Obligations so purchased.

(3) There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “405 West 206th Street (Lot 21) Housing Revenue Bonds Construction Financing Account” (herein sometimes called the “Construction Financing Account”) for the credit of which deposits shall be made as hereinafter required. Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Agency may establish a separate Construction Financing Account designated “.... Series Construction Financing Account” (inserting therein the appropriate Series and other necessary designation) for such Series. Except as set forth in a Series Resolution, upon the execution of the Mortgage and Mortgage Note and upon the initial requisition of the Mortgagor, the Agency shall direct the Trustee to transfer from the Bond Proceeds Account and deposit to the credit of the Construction Financing Account with respect to the Series of Bonds issued to finance such Project that portion of the principal amount of the Retained Portion of the Mortgage

Loan to be used to pay Project Cost. As promptly as practicable after receipt of a written requisition pursuant to Section 403(2), the Trustee shall pay from the Construction Financing Account the amount as shall be designated in the written requisition and such payments shall be charged to the designated Construction Financing Account which may be used as provided in Section 403(2). Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds.

(4) (a) The creation and establishment of a series of special trust accounts which shall each be deposited with and held by the Trustee and which shall be designated collectively as “405 West 206th Street (Lot 21) Housing Revenue Bonds Capitalized Interest Accounts” (herein sometimes called “Capitalized Interest Accounts”) are hereby authorized. Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Series Resolution authorizing such Series of Bonds may but shall not be required to establish a separate account designated “..... Series Capitalized Interest Account” (inserting therein the appropriate Series and other necessary designation), and shall provide for the payment into each such Capitalized Interest Account of the amount of the proceeds derived from the sale of such Series of Bonds, if any, which has been designated by such Series Resolution to be used for the purpose of paying capitalized Credit Facility Fees and repaying pursuant to Section 503(2) the Credit Facility Provider respecting draws upon the Credit Facility to pay interest on such Series of Bonds prior to or during the Period of Construction of the Project applicable to such Series (or, if no direct-pay Credit Facility is in effect with respect to such Series of Bonds or to the extent the Credit Facility in effect is a stand-by Credit Facility and a draw thereon is not required hereunder, to directly pay interest on such Series of Bonds pursuant to Section 503(7) hereof). Monies in each such Capitalized Interest Account shall be used, to the extent available, for the purpose of repaying pursuant to Section 503(2) the Credit Facility Provider respecting draws on the Credit Facility to pay interest on such Series of Bonds and paying Credit Facility Fees (or, if no direct-pay Credit Facility is in effect with respect to such Series of Bonds or to the extent the Credit Facility in effect is a stand-by Credit Facility and a draw thereon is not required hereunder, to directly pay interest on such Series of Bonds pursuant to Section 503(7) hereof). Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds. At the request of the Mortgagor, the Trustee shall, upon the written consent of the Agency and the Credit Facility Provider, transfer to the Construction Financing Account any amount then on deposit in the Capitalized Interest Account.

(b) At the time of each deposit into a Capitalized Interest Account, the Agency shall advise the Trustee in writing as to the Series of Bonds with respect to which such deposit is made and shall furnish the Trustee with a schedule of dates on which it is required that the monies in said Account be transferred by the Trustee for deposit in the Revenue Fund.

(c) To the extent that funds are available, the Trustee shall transfer on the day preceding each Interest Payment Date from the Capitalized Interest Account relating to a Series of Bonds to the Revenue Fund an amount such that the amount then on deposit in the Revenue Fund, after giving effect to the amount of capitalized interest transferred pursuant to the foregoing paragraphs (4)(a) and (4)(b), at least equals the amount of interest on all Bonds of such Series of Bonds then Outstanding that will be accrued and unpaid as of such Interest Payment Date and to the Bank Repayment Fund an amount such that the amount then on deposit in the

Bank Repayment Fund, after giving effect to the amount of capitalized Credit Facility Fees transferred pursuant to the foregoing paragraphs (4)(a) and (4)(b), at least equals the amount of Credit Facility Fees relating to such Series of Bonds that will be accrued and unpaid as of such Interest Payment Date, as determined by requisition of the Credit Facility Provider. The aforesaid requisition must be accompanied by a certificate signed by an Authorized Officer or a duly authorized agent of the Agency certifying that the Mortgagor has made the certification, if any, required by the Loan Agreement in connection with the disbursement from the Bank Repayment Fund that will be made following the transfer from the Capitalized Interest Account.

(d) If at the time of occurrence of any of the events described in Section 406 the balance of monies on deposit in a Capitalized Interest Account includes any original proceeds of the Bonds of the Series of Bonds for which the Capitalized Interest Account was established, such original proceeds may not be used for any purpose other than making advances under the Retained Portion of the Mortgage Loan or (except for so long as, pursuant to a Series Resolution, no Credit Facility is in effect) depositing such amounts into the Bank Repayment Fund to reimburse the Credit Facility Provider for amounts drawn under the Credit Facility for the redemption of Bonds.

(5) There is also hereby created and established a series of special trust accounts which shall be deposited with and held by the Trustee and which shall be designated collectively “405 West 206th Street (Lot 21) Housing Revenue Bonds Cost of Issuance Accounts” (herein sometimes called “Cost of Issuance Accounts”). Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Series Resolution authorizing such Series of Bonds may, but is not required to, establish a separate account designated “..... Series Cost of Issuance Account” (inserting therein the appropriate Series and other necessary designation), and shall provide for the payment into each such Cost of Issuance Account of the amount of the proceeds derived from the sale of such Series of Bonds which has been designated by such Series Resolution to be used for the purpose of paying the Costs of Issuance of such Series of Bonds. Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds. Said amount shall be expended for Costs of Issuance of such Series of Bonds, and for no other purpose, upon requisition signed by an Authorized Officer stating the amount and purpose of any such payment, and upon payment of all Costs of Issuance for each Series of Bonds any amount remaining in such Account, shall be paid to and deposited in the Construction Financing Account or the Bond Proceeds Account (or at the direction of the Agency, to the Revenue Fund for application to the repayment pursuant to Section 503(2) of the Credit Facility Provider respecting draws on the Credit Facility to pay interest on such Series of Bonds) for such Series of Bonds upon receipt by the Trustee of a certificate of an Authorized Officer stating that such monies are no longer needed for the payment of Costs of Issuance, whereupon such Account shall be closed.

(6) The creation and establishment of a series of special trust accounts which shall each be deposited with and held by the Trustee and which shall be designated collectively as “405 West 206th Street (Lot 21) Housing Revenue Bonds Negative Arbitrage Accounts” (herein sometimes called “Negative Arbitrage Accounts”) are hereby authorized for the credit of which deposits, disbursements and investments shall be made as required pursuant to the Contingency Draw-Down Agreements. Upon the issuance, sale and delivery of any Series of

Bonds pursuant to this Resolution, the Agency may or, pursuant to the Contingency Draw-Down Agreements, shall, establish a separate Negative Arbitrage Account designated “.... Series Negative Arbitrage Account” (inserting therein the appropriate Series and other necessary designation) for such Series.

SECTION 402. Lien of Bondholders. (a) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of the Bond Proceeds Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by Sections 401 and 403 to (i) be transferred to the Construction Financing Account; (ii) pay a portion of the purchase price of Investment Obligations; or (iii) pay principal of Notes (including any applicable renewals thereof), bonds or other obligations issued for Projects and as required by Section 403 and the applicable Series Resolution to the Redemption Account, and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(b) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of the Construction Financing Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust (other than the proceeds of Mortgage Participations) and applied only for the purpose of disbursement as permitted by Section 403 to make or fund the Mortgage Loan or as otherwise permitted by this Resolution and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided..

(c) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Capitalized Interest Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by this Article IV and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(d) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Cost of Issuance Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by this Article IV and are hereby pledged to the

Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(e) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Negative Arbitrage Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by the Contingency Draw-Down Agreements and are hereby pledged to the Trustee, pending such application, for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(f) The pledges created in the foregoing subsections of this Section 402 shall be valid and binding from and after the date of adoption of this Resolution, and all monies and securities in the Funds and Accounts established by Section 401 hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

SECTION 403. Construction Financing Account and Bond Proceeds Account.

(1) All payments from the Construction Financing Account and Bond Proceeds Account shall be subject to the provisions and restrictions of this Resolution and the Loan Agreement and the Agency covenants that it will not cause or permit to be paid from the Construction Financing Account and Bond Proceeds Account any sums except in accordance with such provisions and restrictions. In addition to the withdrawals permitted by subsections (2), (3) and (4) of this Section 403 with respect to amounts on deposit in the Construction Financing Account and Bond Proceeds Account, the Agency may direct the Trustee to apply such amounts to the payment of a portion of the purchase price of Investment Obligations which Investment Obligations are to be held by the Trustee pursuant to the provisions of this Resolution. The amounts withdrawn pursuant to the preceding sentence shall be redeposited to the Account from which such amount was withdrawn upon receipt by the Trustee of the first interest payment on the Investment Obligations so purchased.

(2) The Trustee shall from time to time pay out, or permit the withdrawal of, monies in the Construction Financing Account for the purpose of funding the Mortgage Loan, which shall include the funding of Costs of Issuance, upon receipt by the Trustee of:

(a) a written requisition of the Agency signed by an Authorized Officer or its duly authorized agent stating:

(i) the Mortgage Loan with respect to which the payment is to be made; and

(ii) the amount to be paid;

(b) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency and attached to the requisition certifying (i) that the amount being paid from the Construction Financing Account pursuant to such requisition, together with all prior withdrawals from the Construction Financing Account excluding withdrawals of earnings on funds and amounts retained in or transferred to the Construction Financing Account pursuant to this Resolution and all prior advances made by the Agency on account of the Mortgage Loan, (A) will not exceed in the aggregate the amount of the Mortgage Loan for the Project with respect to which the Mortgage Loan is being made to the Mortgagor, and (B) will not exceed the amount needed to refund the bonds previously issued by the Agency for such Project, and (ii) that, under the terms and provisions of said Mortgage Loan and of any Participation Agreements then in effect, the Mortgagor is obligated to make Mortgage Repayments in accordance with the requirements for Mortgages contained in Section 812;

(c) a Counsel's Opinion to the effect that the Mortgage Loan complies with the terms, conditions, provisions and limitations set forth in Section 812, provided that such Opinion need be delivered only upon (i) the initial withdrawal of monies for such Mortgage Loan, and (ii) the initial withdrawal of monies for such Mortgage Loan after the execution of each Participation Agreement;

(d) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency to the effect that a title insurance endorsement by the title insurance company (or lead company if there is more than one title insurance company) insuring the title to the Project, in the amount of the Mortgage Loan advanced, will be received by the Agency in due course or has been received by the Agency; and

(e) upon the initial withdrawal of monies for the Mortgage Loan, a certificate signed by an Authorized Officer stating that an amount equal to the Debt Service Reserve Fund Requirement for the Bonds issued with respect to such Mortgage Loan has been deposited in the Debt Service Reserve Fund.

Upon receipt of each such requisition and accompanying certificates and Counsel's Opinion, the Trustee shall pay each such item from the Construction Financing Account directly to the Mortgagor or as the Mortgagor may otherwise direct.

(3) The Trustee shall from time to time transfer monies in the Bond Proceeds Account to fund the payment of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency for the Project as hereinafter provided, upon receipt by the Trustee of:

(a) a written requisition of the Agency signed by an Authorized Officer stating (i) the issue of Notes, bonds or other obligations with respect to which the payment is to be made; (ii) the particular Project with respect to which such transfer is to be made; and (iii) the amount of the payment;

(b) a certificate signed by an Authorized Officer and attached to the requisition certifying that under the terms and provisions of the Mortgage, the Mortgagor is obligated to make scheduled payments under the Mortgage Note in accordance with the requirements contained in Section 812 and that the Mortgagor is not in default under any of the terms or provisions of the Mortgage. If such requisition is made with respect to bonds or other obligations, the amounts withdrawn from the Bond Proceeds Account for the purposes of this Section 403(3) may be in excess of the principal balance of such Mortgage Note provided the applicable certifications required by this subsection (b) are made;

(c) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency to the effect that a title insurance endorsement by the title insurance company or title insurance companies insuring the title of the Project financed with the proceeds of such Notes, bonds or other obligations, in the amount of the Mortgage Loan, will be received in due course or has been received by the Agency;

(d) a certificate signed by an Authorized Officer stating that an amount equal to the Debt Service Reserve Fund Requirement for the Bonds issued with respect to each such Mortgage Loan has been deposited in the Debt Service Reserve Fund; and

(e) a Counsel's Opinion to the effect that the Mortgage relating to the Project financed with the proceeds of such Notes, bonds or other obligations complies with the terms, conditions, provisions and limitations set forth in Section 812, provided that such Opinion need be delivered only upon the initial withdrawal of monies to fund such Notes, bonds or other obligations.

Upon receipt of each such requisition and accompanying certificates and Counsel's Opinion the Trustee shall make arrangements for the transfer and deposit of the amount for such payment, as the Agency shall request.

(4) As soon as practicable after the completion of a Project financed with the proceeds of a Series of Bonds, the Agency shall cause to be delivered to the Trustee (i) a certificate of an Authorized Officer certifying the amount of the proceeds of, and other amounts received in respect of, such Series then on deposit in the Bond Proceeds Account and specifying the amount, if any, required to be deposited into the Revenue Fund pursuant to Section 819 hereof, and (ii) a direction of an Authorized Officer to transfer such amount as remains on deposit in the Bond Proceeds Account after the transfer pursuant to (iii) below to the Revenue Fund for the purpose of paying debt service on the Bonds and (iii) an irrevocable written direction of an Authorized Officer (a) to promptly transfer the amounts so specified to the Revenue Fund, (b) to reimburse pursuant to Section 503(2) hereof the Credit Facility Provider respecting draws on the Credit Facility to redeem on the applicable redemption date such amount of Bonds of such Series subject to redemption as is equal to the amount of the proceeds of such Series of Bonds so transferred to the Revenue Fund from the Bond Proceeds Account together with an amount equal to the amount of the proceeds of such Series (or so much thereof as is specified in such certificate) used to pay capitalized interest, Cost of Issuance or bond discount and specifying the maturities and principal amount of Bonds within each maturity to be so paid or redeemed (or, if no Credit Facility is in effect with respect to such Series of Bonds, to directly

redeem Bonds of such Series), and (c) to give notice of such redemption pursuant to Section 306, which shall in all cases be deemed provision therefor satisfactory to the Trustee.

(5) Upon the application of monies in the Bond Proceeds Account pursuant to paragraph (3) above, the Agency shall pay over for transfer to the Trustee for deposit into the Construction Financing Account, as shall be directed by the Agency, any unexpended Note proceeds then remaining in the applicable Note account of the Agency relating to the Project with respect to which such application was made. Subject to Section 819, investment earnings or other monies then remaining on deposit in the applicable Note account of the Agency relating to the Project with respect to which such application was made shall, as directed by the Agency, be transferred to the Trustee for deposit at the direction of the Agency in the accounts relating to the Series of Bonds from which such amounts were derived.

SECTION 404. Retention and Inspection of Documents. All requisitions and certificates received by the Trustee, as required in this Article as conditions of payment from the Bond Proceeds Account or the Construction Financing Account, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Agency and the Holders, or their representatives duly authorized in writing.

SECTION 405. Audit Report. At least once in each six month period during the existence of the Accounts created pursuant to Section 401, the Agency shall require an audit report to be made by an officer or employee of the Trustee on behalf of the Trustee covering all receipts and monies then on deposit with the Trustee, in the name of the Trustee or the Agency, in the Accounts created pursuant to Section 401, and any security pledged or provided therefor, any investment thereof, and all disbursements made pursuant to the provisions of this Article. Reports of each such audit shall be mailed by the Trustee to the Agency, to the Initial Credit Facility Provider and to each Bondholder who shall make written request of the Trustee for the same.

SECTION 406. Transfer of Surplus or Undisbursed Funds. (1) The Agency covenants that, promptly upon the making of the final advance under the Mortgage Loan to the Mortgagor and upon final Project Cost certification, it will deliver to the Trustee a certificate, signed by an Authorized Officer, certifying such fact and stating the amounts derived from Bond proceeds, if any, remaining in the Construction Financing Account attributable to such Project and directing that such proceeds, if any, shall be transferred to the Bank Repayment Fund. Upon receipt of each such certificate by the Trustee, the Trustee shall, in accordance with such certificate, transfer such amounts from such Account into the Bank Repayment Fund to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series issued for the purpose of funding such Mortgage Loan, as specified in such certificate.

(2) In the event that the Agency has determined, as evidenced by a certificate of an Authorized Officer, with respect to a Project for which monies have been deposited in the Construction Financing Account, that the rights of Bondholders and the ability of the Agency to fulfill its covenants under the Resolution would be impaired, and that, therefore, the Agency should not proceed to apply such monies to the making or funding of the Mortgage Loan, the Trustee, upon receipt of such certificate, shall deposit such amounts in the Bank Repayment

Fund to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series issued for the purpose of funding such Mortgage Loan, as specified in such certificate.

(3) The Agency covenants that, promptly upon the final withdrawal of monies from the Bond Proceeds Account with respect to a Mortgage Loan and upon final Project Cost certification, it will deliver to the Trustee a certificate, signed by an Authorized Officer, certifying such fact and stating the amounts derived from Bond proceeds, if any, remaining in the Bond Proceeds Account attributable to the Project and directing that such proceeds, if any, shall be transferred to the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility. Upon receipt of such certificate by the Trustee, the Trustee shall, in accordance with such certificate, transfer such amounts from such Account into the Revenue Fund to reimburse pursuant to Section 503(2) the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series of Bonds from which such amounts were derived on or before the next available redemption date, as specified in such certificate.

(4) In the event that the Agency has determined, as evidenced by a certificate of an Authorized Officer, with respect to a Project for which monies have been deposited in the Bond Proceeds Account, that the rights of Bondholders and the ability of the Agency to fulfill its covenants under the Resolution would be impaired, and that, therefore, the Agency should not proceed to apply such monies to the making or funding of the Mortgage Loan, the Trustee, upon receipt of such certificate, shall deposit such amounts in the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility for the redemption of Bonds of the Series of Bonds from which such amounts were derived on the next available redemption date, as specified in such certificate.

(5) In the event that, after monies have been deposited in the Construction Financing Account, the Retained Portion of the Mortgage Loan has been sold or discharged in accordance with Section 814, the Trustee shall apply amounts on deposit in the Construction Financing Account in the same manner as prescribed in subsection (1) of this Section 406, in connection with the delivery of the certificate described in Section 406(1) hereof.

(6) In the event of a withdrawal pursuant to the preceding subsections of this Section 406, the Agency may further direct the Trustee to withdraw amounts on deposit in the Cost of Issuance Account and Capitalized Interest Account with respect to such Project and to deposit such amounts in the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility for the redemption of Bonds of the Series of Bonds from which such amounts were derived on the next available redemption date, as specified in such certificate.

(7) In the event that Bonds are to be redeemed pursuant to clause (iii) of Section 308, the surplus or undisbursed funds described in this Section 406 shall be transferred to the Redemption Account to effect the redemption of Bonds.

(8) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, (a) all

references in this Section 406 to Credit Facility and Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds, (b) all amounts required to be transferred to the Bank Repayment Fund pursuant to this Section 406 with respect to such Series of Bonds shall instead be transferred to the Redemption Account and applied as set forth in Sections 504(5)(a) and 504(9) hereof and (c) all amounts required to be transferred to the Revenue Fund with respect to such Series of Bonds shall be so transferred, but shall be applied as set forth in Section 503(7) hereof.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF; CREDIT FACILITY

SECTION 501. Pledge. (1) The Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, Mortgage Advance Amortization Payments relating to the Retained Portion of the Mortgage Loan, Principal Reserve Payments, net insurance or condemnation payments described in Section 815 and the right to receive the same and all Funds and Accounts established by this Resolution (excluding the Bank Repayment Fund, monies in the Revenue Fund and the Construction Financing Account relating to Mortgage Participations, and except as provided in paragraph (2) of this Section 501) including the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the benefit of the Bondholders and the Initial Credit Facility Provider, as their interests may appear, to secure (i) the payment of the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds, in accordance with the terms and provisions of this Resolution, and (ii) all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement, the Assignment and the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment permitting the application thereof for the purposes and on the terms and conditions herein and therein set forth, including payment to the Initial Credit Facility Provider as provided herein and therein. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, Mortgage Advance Amortization Payments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments and the net insurance or condemnation payments described in Section 815 and the right to receive the same as received by the Agency and all other monies and securities in the Funds and Accounts established by this Resolution (excluding the Bank Repayment Fund, monies in the Revenue Fund and the Construction Financing Account relating to Mortgage Participations, and except as provided in paragraph (2) of this Section 501) hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that the pledge created hereby shall be subject to any required application of the earnings on investments to comply with the tax covenants set forth herein and in any applicable Series Resolution; [and, provided, further, that the Mortgage Repayments, Mortgage Advance Amortization Payments, Principal Reserve Payments, net insurance or condemnation payments described in Section 815 and the right to receive the same and all Funds and Accounts established by this Resolution including the investments thereof and the proceeds of such investments, if any, may be pledged, on a basis subordinate to the pledge created hereby, to secure payments due under [the Credit Agreement or] a Mortgage Participation.]

(2) The amounts in the Debt Service Fund with respect to a Series of Bonds, including the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the payment of the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds of such Series of Bonds in accordance with the terms and

provisions of this Resolution, subject only to the provisions of this Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Resolution. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the amounts in the Debt Service Fund with respect to a Series of Bonds hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

To secure the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision by the Initial Credit Facility Provider of the Initial Credit Facility, to secure all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement and the Assigned Documents (as defined in the Assignment), effective on the Initial Credit Facility Delivery Date, the Agency does hereby assign to the Trustee on behalf of the Bondholders and to the Initial Credit Facility Provider, as their interests may appear and in accordance with the terms of the Assignment, all of its right, title and interest in and to the Mortgage Loan and said Assigned Documents, except as otherwise provided in the Assignment, including but not limited to all rights to receive payments on the Mortgage Note and under the Mortgage Documents, including all proceeds of insurance or condemnation awards.

SECTION 502. Establishment of Funds and Accounts. The following special Funds and Accounts shall be established and maintained pursuant to the provisions of this Resolution:

- (1) Revenue Fund
- (2) Debt Service Fund:
 - Interest Account
 - Principal Account
 - Sinking Fund Account
 - Redemption Account
- (3) Debt Service Reserve Fund
- (4) Principal Reserve Fund
- (5) General Reserve Fund
- (6) Acquired Project Expense Fund
- (7) Bank Repayment Fund

SECTION 503. Revenue Fund. (1) There is hereby created and established a "Revenue Fund," which shall be held by the Trustee. Subject to the provisions of the Assignment on and after the Initial Credit Facility Delivery Date, all Mortgage Repayments (which term does not include Principal Reserve Payments) held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund. There shall also be transferred to and deposited in the Revenue Fund any monies available for such purpose as provided herein, including paragraphs (4) and (5) of Section 401, paragraph (4) of Section 403, paragraph (3) of Section 602, Section 815 and Section 819 hereof, or in any of the Mortgage Documents. Monies and the proceeds of sale of securities from time to time in the Revenue Fund shall be paid out and applied for the uses and purposes for which the same are pledged or otherwise authorized by the provisions of this Resolution, in the manner provided in this Resolution.

(2) Subject to paragraph (7) of this Section 503, on each Interest Payment Date, principal payment date (whether by maturity, acceleration or otherwise), redemption date or Sinking Fund Payment date, as the case may be, while Bonds remain Outstanding, the Trustee shall (except as provided in paragraph (7) of Section 504) withdraw from the Revenue Fund (but, while the Bonds are bearing interest at the Variable Interest Rate, only to the extent that the amount so to be withdrawn shall have been transferred to the Revenue Fund from the Capitalized Interest Account or Principal Reserve Fund in accordance with the terms of the Resolution) and deposit in the Bank Repayment Fund an amount equal to the amount (if any) drawn by the Trustee under the Credit Facility, the amount (if any) then due as principal or Redemption Price of and interest on Purchased Bonds and, to the extent payable with amounts to be transferred from the Capitalized Interest Account or the Principal Reserve Fund, the Credit Facility Fees due on such date or, should the amount on deposit in the Revenue Fund be less than the amount so drawn or due, the balance of funds on deposit therein. After providing for all payments required to be made into the Bank Repayment Fund pursuant to this paragraph (if any), the Trustee shall withdraw from the Revenue Fund such amount as shall be authorized in a written direction of the Agency for the purpose of paying the institution providing the investment arrangement for the investment of monies held under this Resolution then coming due, and shall apply such amounts to the payment of such fees and expenses.

(3) Upon the acquisition of the Project by the Agency and as of the first day of each calendar month, and not later than the tenth day of each calendar month, the Trustee shall withdraw from the Revenue Fund and pay to the Agency for deposit in its Acquired Project Expense Fund such amount, if any, as may be requisitioned by the Agency as of the first day of such calendar month for the purpose of paying the estimated Acquired Project Expenses due and to become due during such calendar month. Payments from the Revenue Fund to the Acquired Project Expense Fund shall be made by the Trustee upon receipt of a requisition, signed by an Authorized Officer, stating in respect to each payment (i) the item number of the payment, (ii) the Acquired Project with respect to which Acquired Project Expenses are to be paid from the monies so requisitioned and the nature of such Acquired Project Expenses, (iii) that each item thereof is a proper purpose for which monies may be requisitioned by the Agency from the Revenue Fund for deposit in the Acquired Project Expense Fund, and (iv) that the Agency does not hold or have available, in connection with such Acquired Project, Acquired Project Funds sufficient in amount to pay the Acquired Project Expenses for which such monies are requisitioned. Upon receipt of each such requisition in the aforesaid form, the Trustee shall make payment of the amount requested thereby to the Agency by check or draft, or shall make

arrangement for the transfer and deposit of the amount of such payment into the Acquired Project Expense Fund. All requisitions received by the Trustee in conformance with and as required by the provisions of this paragraph (3) as conditions of payments from the Revenue Fund to the Acquired Project Expense Fund, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Agency and Bondholders and their agents and representatives.

(4) [On or before each date amounts are payable with respect to a Mortgage Participation pursuant to a Participation Agreement, if any, after providing for the payments into the Bank Repayment Fund and payments to qualifying banks providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, the Trustee shall withdraw from the Revenue Fund and pay to the appropriate party the amounts due with respect to a Mortgage Participation under such Participation Agreement and, with respect to Mortgage Advance Amortization Payments relating to Mortgage Participations, the amount received from the Mortgagor.]

(5) On or before each Interest Payment Date, after providing for the payments, if any, into the Bank Repayment Fund and payments to institutions providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, [and after providing for payments under the Participation Agreement, if any, pursuant to paragraph (4) above], the Trustee shall withdraw from the Revenue Fund and deposit in the Debt Service Reserve Fund the lesser of (i) the aggregate amount theretofore transferred to the Debt Service Fund pursuant to Section 504(7) to the extent not yet redeposited in the Debt Service Reserve Fund pursuant to this Section 503(5), or (ii) the balance of the monies then remaining in the Revenue Fund.

(6) On or before each Interest Payment Date, after providing for all payments, if any, required to be made into the Bank Repayment Fund and payments to institutions providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, and after providing for payments under the Participation Agreement, if any, pursuant to paragraph (4) above, and after making the transfers, if any, to the Debt Service Reserve Fund pursuant to paragraph (5) above, the Trustee shall, if directed by the Agency, withdraw from the Revenue Fund and deposit to the credit of, or transfer to, the General Reserve Fund the balance of the monies so remaining in the Revenue Fund.

(7) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 503 to the Bank Repayment Fund shall be treated as if null and void and of no effect with respect to such Series of Bonds. In addition, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, or a Credit Facility is in effect but is in the form of a stand-by Credit Facility (as compared to a direct-pay Credit Facility), the amount required to be withdrawn from the Revenue Fund pursuant to Section 503 with respect to such Series of Bonds shall be limited to the amounts available in the Revenue Fund and shall be applied, in order as follows: (i) if required for the payment of interest becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable Interest Payment Date, from the

Revenue Fund on the Business Day immediately preceding such Interest Payment Date or redemption date to the Interest Account sub-account relating to such Series of Bonds; (ii) if required for the payment of principal becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable principal payment date, from the Revenue Fund to the Principal Account sub-account relating to such Series of Bonds on the Business Day immediately preceding such principal payment date; (iii) if required for the payment of Sinking Fund Payments becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable Sinking Fund Payment date, from the Revenue Fund to the Sinking Fund Account sub-account relating to such Series of Bonds on the Business Day immediately preceding such Sinking Fund Payment date or (iv) if required for the payment of the Redemption Price becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable redemption date, from the Revenue Fund to the Redemption Account sub-account and/or the Redemption Premium Sub-account, as the case may be, relating to such Series of Bonds on the Business Day immediately preceding such redemption date.

SECTION 504. Debt Service Fund. (1) There is hereby created and established a “Debt Service Fund” and therein the accounts described below and within each such account separate sub-accounts for each Series of Bonds, which shall be held by the Trustee and which shall be used solely for the purpose of paying the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds and of retiring such Bonds at or prior to maturity in the manner provided herein and in any Series Resolution. All monies deposited in the Debt Service Fund shall be disbursed and applied by the Trustee at the times and in the manner provided in this Section 504 and in Articles XI and XIII.

(2) There is hereby created and established in the Debt Service Fund an account herein called the “Interest Account.” Not later than 12:00 noon, New York City time, on the Business Day preceding each Interest Payment Date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary to pay interest becoming due on the Bonds of such Series of Bonds on such Interest Payment Date (less the amount then available in the Revenue Fund for transfer to the Interest Account, if the Credit Facility in effect is a stand-by Credit Facility), in and deposit such amount in the Interest Account. The Trustee shall, on each Interest Payment Date of the Bonds of a Series of Bonds, pay out of the Interest Account sub-account relating to such Series of Bonds the amounts required for the payment of the interest becoming due on the Bonds of such Series of Bonds on such Interest Payment Date. The Trustee shall also pay out of the Interest Account, on any redemption date for Bonds being refunded by a Refunding Issue, the amount required for the payment of interest on the Bonds then to be so redeemed. The Trustee shall also pay out of the Interest Account, for the payment of interest accrued on Bonds of a Series of Bonds that are to be purchased in accordance with subparagraph (5)(a) of this Section 504, the amounts deposited in or transferred to the Interest Account for such purpose pursuant to said subparagraph (5)(a) or paragraph (7) of this Section 504.

(3) There is hereby created and established in the Debt Service Fund an account herein called the “Principal Account.” Not later than 12:00 noon, New York City time, on the Business Day preceding each principal payment date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect

to such Series of Bonds in an amount necessary to pay principal becoming due on the Bonds of such Series of Bonds on such principal payment date (less the amount then available in the Revenue Fund for transfer to the Principal Account and not taken into account as available for transfer to the Interest Account as provided in the preceding paragraph, if the Credit Facility in effect is a stand-by Credit Facility) and deposit such amount in the Principal Account. The Trustee shall, on each principal payment date of the Bonds of a Series of Bonds, pay out of the Principal Account sub-account relating to such Series of Bonds the amounts required for the payment of the principal becoming due on the Bonds of such Series of Bonds on such principal payment date.

(4) There is hereby created and established in the Debt Service Fund an account herein called the "Sinking Fund Account." Not later than 12:00 noon, New York City time, on the Business Day preceding each Sinking Fund Payment date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary to pay Sinking Fund Payments becoming due on the Bonds of such Series of Bonds on such Sinking Fund Payment date (less the amount then available in the Revenue Fund for transfer to the Sinking Fund Account and not taken into account as available for transfer to the Interest Account and the Principal Account as provided in the preceding two paragraphs, if the Credit Facility in effect is a stand-by Credit Facility) and deposit such amount in the Sinking Fund Account. The Trustee shall, on each Sinking Fund Payment date of the Bonds of a Series of Bonds, pay out of the Sinking Fund Account sub-account relating to such Series of Bonds the amounts required for the payment of the Sinking Fund Payments on the Bonds of such Series then becoming due.

At any time during the twelve-month period preceding a Sinking Fund Payment date, the Agency may direct the Trustee to purchase Term Bonds of the maturity and of the Series of Bonds with respect to which such Sinking Fund Payment was established. Such purchase shall be made at a time not later than forty-five (45) days prior to such Sinking Fund Payment date and at a price not exceeding par plus accrued interest. The Term Bonds so delivered or purchased shall be applied as a credit against the next ensuing Sinking Fund Payment to the extent not theretofore applied as a credit against such Sinking Fund Payment. The Trustee shall withdraw monies from the Sinking Fund Account and the Revenue Fund, if applicable, to fund such purchase or, if the Credit Facility is in the form of a direct pay Credit Facility (as compared to a stand-by Credit Facility), to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility to effectuate such purchase. All Term Bonds delivered or purchased as aforesaid shall, for the purposes of crediting monies for a Sinking Fund Payment, be deemed to be part of the Debt Service Fund.

(a) There is hereby created and established in the Debt Service Fund an account herein called the "Redemption Account." Not later than 12:00 noon, New York City time, on the Business Day preceding each date scheduled for the redemption of Bonds of a Series of Bonds, the Trustee shall withdraw monies from such Account to pay, or, if a Credit Facility is in place and the Credit Facility is in the form of a direct pay Credit Facility (as compared to a stand-by Credit Facility), draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary (less any applicable premium, unless the Credit Facility shall have been increased to cover such premium in accordance with the Resolution), or, if stand-by Credit Facility is in place, withdraw monies from such Account to the extent of amounts therein to pay,

and draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary (less the amount so withdrawn), to pay the Redemption Price of such Bonds of such Series of Bonds scheduled for redemption (plus accrued interest to the redemption date if such date is not an Interest Payment Date) and deposit such amount in the Redemption Account. The Trustee shall, on each date scheduled for the redemption of Bonds of a Series of Bonds, pay out of the Redemption Account sub-account relating to such Series of Bonds the amounts required for the payment of the Redemption Price of the Bonds of such Series then to be redeemed (plus accrued interest to the redemption date if such date is not an Interest Payment Date).

There is hereby created and established in the Redemption Account a sub-account called the "Restriction Period Sub-account." Amounts required to be transferred from the Principal Reserve Fund shall be deposited in the Restriction Period Sub-account and applied to redeem Bonds in accordance with the provisions of a Series Resolution.

The Trustee shall promptly apply monies deposited in the Redemption Account to the purchase of Bonds at such purchase price, not exceeding the Redemption Price which would be payable on the next ensuing date on which such Bonds are redeemable at the option of the Agency, as shall be determined by the Agency in its discretion and as shall be set forth in written instructions to the Trustee. The Trustee shall also draw upon any direct pay Credit Facility issued with respect to such Series of Bonds in an amount sufficient to pay the interest accrued on the Bonds so purchased of such Series of Bonds to the date of delivery thereof and deposit such amount in the Interest Account. No such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding a date on which such Bonds are subject to redemption under the provisions hereof.

In the event the Trustee is unable to purchase Bonds in accordance with and under the foregoing provisions of this subparagraph (a), the Trustee shall call for redemption, on the next applicable redemption date on which such Bonds are redeemable at the option of the Agency, such amount of Bonds as the Agency, in written instructions to the Trustee, shall determine, at the Redemption Price thereof, as will exhaust said monies as nearly as may be. Such redemption shall be made pursuant to the provisions of Article III hereof. The Trustee shall also draw upon any direct-pay Credit Facility in an amount sufficient to pay the interest accrued on the Bonds so redeemed to the date of redemption and deposit such amount in the Interest Account.

(b) The Agency may, from time to time, by written instructions direct the Trustee to make purchases under subparagraph (a) above only after receipt of tenders after published notice. The Agency may specify the length of notice to be given and the dates on which tenders are to be accepted or may authorize the Trustee to determine the same in its discretion. All such tenders shall be sealed proposals and no tenders shall be considered or accepted at any price exceeding the price specified under subparagraph (a) above for the purchase of Bonds. The Trustee shall accept bids with the lowest price and if the monies available for purchase pursuant to such tenders are not sufficient to permit acceptance of all tenders and there shall be tenders at an equal price above the amount of monies available for purchase, then the Trustee shall select by lot, in such manner as the Trustee shall determine in its discretion, the Bonds tendered which shall be purchased. No purchase of Bonds, either on tenders or otherwise, shall be made by the Trustee within the period of forty-five (45) days next preceding any date on which such Bonds are subject to redemption.

(c) There shall be established in the Redemption Account a sub-account called the "Redemption Premium Sub-account." In the event that a redemption premium is payable in connection with the redemption of a Series of Bonds, and a direct-pay Credit Facility is in effect for such Series, such Credit Facility shall be increased, if necessary, and if the Credit Facility Provider so agrees, to cover the amount of the redemption premium unless (x) the Trustee holds in the Redemption Premium Sub-Account moneys equal to the amount of such redemption premium and (y) such moneys qualify as Available Moneys under clause (ii) of the definition thereof or are proceeds from investment of moneys qualifying as Available Moneys under clause (ii) of the definition thereof.

(d) In the event that a redemption premium is payable in connection with the redemption of a Series of Bonds, then the amount of any direct-pay Credit Facility related to such Series shall be increased, if necessary, and if the Credit Facility Provider so agrees, to cover the amount of the redemption premium and, on the day preceding the date scheduled for redemption, the Trustee shall draw on such direct-pay Credit Facility related to such Series in an amount equal to the amount of such premium and deposit such amount in the Redemption Account to the credit of the appropriate Redemption Premium Sub-account; provided, however, that if no direct-pay Credit Facility is then in effect with respect to such Series of Bonds, then Available Moneys shall be deposited into the Redemption Premium Sub-account.

(5) The Debt Service Fund shall be drawn upon for the sole purposes set forth in the Resolution. Monies held by the Trustee in sub-accounts established with respect to Bonds of particular Series of Bonds for the payment of principal, Redemption Price and Sinking Fund Payments and interest on Bonds of such Series of Bonds shall be held in trust exclusively for the Holders of Bonds of such Series of Bonds.

(6) In the event of a Wrongful Dishonor, amounts in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund to make the deposits referred to in this Section 504 and, if not sufficient, Mortgage Repayments shall be transferred from the Revenue Fund to the Debt Service Fund to make the deposits referred to in this Section 504.

(7) Notwithstanding any provision to the contrary which may be contained in this Resolution, (i) in computing the amount to be drawn under any Credit Facility on account of the payment of the principal of or interest on the Bonds of a Series, the Trustee shall exclude any such amounts in respect of any Bonds of such Series that are Purchased Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of the principal of or interest on any Bonds that are Purchased Bonds on the date such payment is due.

(8) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, (a) all references in this Section 504 to Credit Facility Provider and Credit Facility and any draw thereon shall be treated as if null and void and of no effect with respect to such Series of Bonds and (b) if the amounts in the Debt Service Fund and the subaccounts therein are insufficient for the purposes of this Section 504 with respect to such Series of Bonds, the amounts in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund to make the payments

referred to in this Section 504 with respect to such Series of Bonds and, if not sufficient, available amounts shall be transferred from the Revenue Fund to the Debt Service Fund to make the payments referred to in this Section 504 with respect to such Series of Bonds.

SECTION 505. Debt Service Reserve Fund. (1) There is hereby created and established a “Debt Service Reserve Fund” which shall be held by the Trustee. Upon the issuance, sale and delivery of a Series of Bonds pursuant to this Resolution, the Agency shall deposit into such Debt Service Reserve Fund, in an amount equal to the Debt Service Reserve Fund Requirement, all monies which may be made available to the Agency for the purposes of such Debt Service Reserve Fund from the proceeds of the sale of such Series of Bonds or from any other source or sources, and the Trustee shall deposit in and credit to the Debt Service Reserve Fund all monies transferred from the Revenue Fund pursuant to the provisions of paragraph (4) of Section 503. There shall also be deposited to the Debt Service Reserve Fund any monies, letters of credit, surety agreement, insurance agreement or other type of agreement or arrangement with an entity satisfying the provisions of Section 602(2) as directed in writing by an Authorized Officer.

(2) Monies and securities held for the credit of the Debt Service Reserve Fund shall be transferred by the Trustee to the Debt Service Fund at the times and in the amounts required to comply with the provisions of paragraphs (7) and (9) of Section 504.

(3) Whenever there shall be a deposit of monies to the Redemption Account pursuant to the provisions of the Resolution which requires or permits the purchase or redemption of Bonds which would result in the reduction of the Debt Service Reserve Fund Requirement upon the purchase or redemption of such Bonds, the Trustee shall, in connection with each such event, withdraw from the Debt Service Reserve Fund and deposit in the Revenue Fund an amount of monies equal to the reduction of the Debt Service Reserve Fund Requirement which would result upon the redemption of such Bonds upon the next succeeding redemption date. The amount of monies to be withdrawn from the Debt Service Reserve Fund in each instance pursuant to the provisions of this paragraph shall be determined by the Agency and the amount thereof certified to the Trustee in writing.

(4) Whenever the Trustee shall determine that, for one or more Series of Bonds on a date one year prior to the final maturity date of such Series or Series then Outstanding having the next succeeding final maturity date, the monies and securities in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement for all Bonds, excepting the Bonds of such Series or Series, will be equal to or in excess of the Redemption Price of all of the Bonds of the final maturity of such Series or Series then Outstanding, the Trustee shall, upon the direction of the Agency, use and apply such excess in the Debt Service Reserve Fund to the redemption, on the next to final maturity date, of all Bonds of such Series or Series then Outstanding maturing on the final maturity date of such Series or Series by the deposit of such amounts to the Revenue Fund. Such redemption shall be made pursuant to the provisions of Article III hereof.

(5) Any income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof accruing prior to completion of the Project shall be transferred by the Trustee, from time to time, pursuant to a written direction of the Agency

signed by an Authorized Officer, either to the Construction Financing Account or Revenue Fund. Upon the issuance of a certificate of occupancy for the Project, such income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof accruing during a Fiscal Year shall be transferred by the Trustee prior to each Interest Payment Date, pursuant to a written direction of the Agency signed by an Authorized Officer, to the Revenue Fund in the respective amounts specified in such written direction. The transfer referred to in this Section 505(5) shall be made only to the extent that any such transfer will not reduce the value of the monies and obligations purchased as an investment of monies on deposit in the Debt Service Reserve Fund (such valuation to be determined in accordance with Section 602(4)) to less than the Debt Service Reserve Fund Requirement. If, at any time upon the payment or retirement of Bonds at maturity or upon purchase or redemption, the monies and securities in the Debt Service Reserve Fund are in excess of the Debt Service Reserve Fund Requirement, and the use or transfer of such excess is not otherwise provided for in this Resolution, the Trustee, upon the written request of the Agency, shall transfer such excess to and deposit the same in the Revenue Fund.

(6) Whenever Bonds are deemed paid within the meaning of Section 1302 with the proceeds of a payment to purchase or discharge the Retained Portion of the Mortgage Loan in accordance with Section 814, the Trustee shall, in connection with each such payment of Bonds and if directed by the Agency, withdraw from the Debt Service Reserve Fund and deposit in the Revenue Fund an amount of monies equal to the reduction, if any, of the Debt Service Reserve Fund Requirement which is to result from the payment of such Bonds. The amount of monies to be withdrawn from the Debt Service Reserve Fund in each instance pursuant to the provisions of this paragraph shall be determined by the Agency and the amount thereof certified to the Trustee in writing, and the Trustee shall include such amount in determining the principal amount of Bonds deemed paid.

SECTION 506. Principal Reserve Fund. (1) There is hereby created and established a "Principal Reserve Fund" which shall be held by the Trustee. There shall be deposited into the Principal Reserve Fund (i) all Principal Reserve Payments, (ii) such amounts as shall be required to be deposited therein pursuant to a Series Resolution for a Series of Bonds, and (iii) any other monies that may be provided by the Credit Facility Provider to the Trustee for deposit therein. Any income or interest earned or gains realized in excess of losses suffered due to the investment of amounts on deposit in the Principal Reserve Fund shall be paid to the Mortgagor on the first Business Day after each Interest Payment Date unless (i) pursuant to the Series Resolutions, no Credit Facility is in effect, in which case such amounts shall be transferred to the Revenue Fund, or (ii) a Credit Facility is in effect but the Trustee shall have received notice from the Credit Facility Provider to the effect that an "Event of Default" shall have occurred and remain uncured under the Credit Agreement and directing that such amounts be retained in the Principal Reserve Fund, in which case such amounts shall be retained in the Principal Reserve Fund.

(2) Monies and securities held for the credit of the Principal Reserve Fund shall be applied by the Trustee to the purposes, at the times and in the amounts required pursuant to a Series Resolution for a Series of Bonds.

(3) At the request of the Mortgagor, the Credit Party, with the prior written consent of the Agency, may (i) no longer require deposits to the Principal Reserve Fund, (ii) consent to a change in the Principal Reserve Fund schedule, and /or (iii) release monies from the Principal Reserve Fund to the Mortgagor.

SECTION 507. General Reserve Fund. (1) There is hereby created and established a “General Reserve Fund” which shall be held by the Trustee and into which shall be deposited all monies transferred from the Revenue Fund pursuant to the provisions of paragraph (5) of Section 503. In addition, during the term of the Initial Credit Facility, the Trustee, at the direction of the Agency, shall obtain monies under the Initial Credit Facility in accordance with the terms thereof, in amounts specified by the Agency as sufficient to pay the annual fees of the Agency relating to the Mortgage Loan in the event that the Mortgagor fails to pay such amounts, and the Trustee shall promptly deposit all such amounts in the General Reserve Fund.

(2) Monies on deposit in the General Reserve Fund shall be applied to the payment of administrative expenses of the Agency relating to the Mortgage Loan and the fees of any institutions providing investment arrangements for the Bond Proceeds Account, the Construction Financing Account or the Debt Service Reserve Fund. Except as set forth in paragraph (3) of this Section 507, payments from the General Reserve Fund shall be made by the Trustee, upon receipt of a requisition, signed by an Authorized Officer, stating in respect to each payment to be made at least, (i) the item number of the payment, (ii) the name of the person or party to whom payment is made, (iii) the amount to be paid, and (iv) that such payment is owing to the Agency in respect of its annual fees or that obligations in the stated amounts have been incurred by the Agency, and that in each case each item thereof is a proper charge against the monies in the General Reserve Fund and has not been paid. Upon receipt of each such requisition, the Trustee shall pay each such item directly to the person or party entitled thereto as named in such requisition, or shall deliver to the Agency a check, draft or warrant for the payment of the amount as requisitioned. Monies on deposit in the General Reserve Fund may also be transferred by the Trustee to the Revenue Fund at the written direction of the Agency.

(3) On the last day of each [month][Fiscal Year], the Trustee shall withdraw the balance of the monies on deposit in the General Reserve Fund (other than monies on account of the annual fees of the Agency) and pay such amount to or upon the order of the Mortgagor unless the Initial Credit Facility Provider shall have certified to the Trustee in writing that a default exists uncured under the Mortgage Documents and directing that such amount be paid to the Initial Credit Facility Provider if the Initial Credit Facility Provider certified that the Mortgagor owes the Initial Credit Facility Provider such amount of monies or otherwise retained in the General Reserve Fund. If the Mortgagor shall subsequently certify to the Trustee in writing either that such default under the Mortgage Documents has been cured or waived, or that the Initial Credit Facility Provider consents to the payment of such retained amount to or upon the order of the Mortgagor, and if such certificate shall bear the written acknowledgment of the Initial Credit Facility Provider, then such retained amount shall be paid to or upon the order of the Mortgagor.

SECTION 508. Acquired Project Expense Fund. There is hereby created and established an “Acquired Project Expense Fund,” which shall be held for the Agency by the

Commissioner of Taxation and Finance of the State, as agent of the Agency, in accordance with the provisions of Section 16 of the Act, or shall be held by the Agency in such other manner or account as shall hereafter be required or permitted by law, and into which shall be deposited by the Agency monies, if any, withdrawn from the Revenue Fund pursuant to the provisions of paragraph (3) of Section 503. Monies at any time held for the credit of the Acquired Project Expense Fund shall be used for and applied solely to the payment of Acquired Project Expenses.

Payments from the Acquired Project Expense Fund shall be made by the Commissioner of Taxation and Finance of the State, or other depository of the Acquired Project Expense Fund, upon receipt of a requisition, signed by an Authorized Officer, stating, in respect to each payment to be made, at least (i) the item number of the payment, (ii) the Acquired Project with respect to which such Acquired Project Expenses are to be paid and the nature of such Acquired Project Expenses, (iii) the name of the person or party to whom payment is to be made, (iv) the amount to be paid, and (v) that items in the stated amounts are properly payable by the Agency with respect to the specified Acquired Project. Upon receipt of each such requisition, the Commissioner of Taxation and Finance of the State, or other depository of the Acquired Project Expense Fund, shall pay each such item directly to the person or party entitled thereto as named in such requisition, or shall deliver to the Agency a check, draft or warrant for the payment thereof.

SECTION 509. Bank Repayment Fund. There is hereby created and established a "Bank Repayment Fund" which shall be held by the Trustee for the exclusive benefit of any Credit Facility Provider and into which shall be deposited such monies as specified in this Resolution, including, without limitation, paragraph (4) of Section 401 and paragraph (2) of Section 503. Amounts deposited in the Bank Repayment Fund shall be paid out to the Credit Facility Provider (except as to amounts due as principal or Redemption Price of and interest on Purchased Bonds that are registered in the name of The Depository Trust Company (or successor securities depository), or its nominee, as Holder, which amounts shall be paid to such Holder in respect of such Purchased Bonds), with written notice to the Mortgagor, promptly upon (but not later than the same Business Day as) receipt by the Trustee. Any income or interest earned by, or increment to, the Bank Repayment Fund due to the investment thereof shall be retained in said Fund until paid out as provided in this Section 509.

The Bank Repayment Fund, including the monies and securities therein and the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the benefit of the Initial Credit Facility Provider to secure all obligations owed to the Initial Credit Facility Provider under the Credit Agreement, the Assignment and the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment permitting the application thereof for the purposes and on the terms and conditions herein and therein set forth. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the monies, securities, investments and proceeds of investments in the Bank Repayment Fund hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that the pledge created hereby shall be subject to any required application of

the earnings on investments to comply with the tax covenants set forth herein and in any applicable Series Resolution.

SECTION 510. Credit Facility Generally. The Trustee shall hold each Credit Facility for the benefit of the Holders of Bonds of the Series of Bonds to which such Credit Facility relates, until such Credit Facility is replaced as permitted hereunder or under any applicable Series Resolution or expires in accordance with its terms or, if earlier, until the final payment of principal or interest on Bonds of such Series of Bonds has been made within the meaning of Section 1302. The proceeds of a Credit Facility shall be applied only to the amounts owing to the Holders of the Series of Bonds in respect of which the Credit Facility was issued, subject to the provisions of paragraph (8) of Section 504, and the payment of annual fees of the Agency, and such proceeds shall not be applied or used for any other purpose, including, without limitation, any fees or expenses of the Trustee. In the event that at any time during the term of any Credit Facility, any successor Trustee shall be appointed and qualified under this Resolution, the resigning Trustee shall request that the Credit Facility Provider transfer such Credit Facility to the successor Trustee and shall take appropriate steps to accomplish such transfer, all as provided in such Credit Facility. If the resigning Trustee fails to make this request, the successor Trustee shall do so before accepting assignment. The Trustee shall notify the Agency ninety (90) days prior to the expiration date of each Credit Facility held by it and shall draw on any Credit Facility pursuant to Section 308 hereof or three (3) days prior to the expiration date of such Credit Facility, whichever occurs first, unless directed otherwise by an Authorized Officer. If at any time the Mortgagor shall be the registered owner of all of the Bonds then Outstanding of a Series of Bonds and the Mortgagor, with the prior written consent of the Initial Credit Facility Provider or at the written direction of the Credit Facility Provider while the Initial Credit Facility is in effect, shall have delivered such Bonds to the Trustee for cancellation in accordance with Section 512, the Trustee shall surrender the Credit Facility relating to such Bonds to the Credit Facility Provider.

SECTION 511. Draw upon Credit Facility. The Trustee shall draw upon the Credit Facility relating to a Series of Bonds in the circumstances and amounts and at the times specified in Section 504 hereof (except as provided in Section 504(9) hereof). The Trustee shall also draw upon the Credit Facility issued with respect to a Series of Bonds and apply the proceeds thereof as and when specified in the Series Resolution authorizing the issuance of such Series of Bonds. Upon (i) the declaration of acceleration of a Series of Bonds pursuant to Section 1103 or (ii) the declaration of mandatory redemption of a Series of Bonds pursuant to Section 308 (or the occurrence of an event which would have caused a declaration of mandatory redemption of the Series of Bonds pursuant to Section 308 had the principal of the Series of Bonds not theretofore been fully paid) the Trustee shall immediately (in one or more draws) draw under the Credit Facility relating to such Series of Bonds to the extent that the Trustee is entitled to so draw upon the Credit Facility. The amount of such draw or draws shall be in an amount at least equal to the amount of all the principal of and interest on the Bonds of such Series of Bonds then due, or to become due on the date of payment of the amounts due on the Bonds, whether by acceleration, maturity, redemption or otherwise (less, in the case of a stand-by Credit Facility, any amounts available in the Redemption Account or the Revenue Fund) and the proceeds of such draw, or draws, as the case may be, shall be deposited in the Redemption Account.

Notwithstanding the foregoing, in the event that, pursuant to a Series Resolution, no Credit Facility is in effect with respect to Bonds of the applicable Series, (a) all references in this Section 511 to Credit Facility shall be treated as if null and void and of no effect and (b) the Trustee shall make all payments required pursuant to Section 1103 in accordance with the provisions of Section 504.

SECTION 512. Disposition of Bonds Upon Payment. All Bonds paid and redeemed, or purchased by the Trustee, under the provisions of this Resolution, or deemed paid pursuant to Section 1103(B) hereof or pursuant to a Series Resolution, either at or before maturity, shall be cancelled when such payment, redemption or purchase is made, and such Bonds, unless then held by the Trustee, shall be delivered to the Trustee; provided, however, that Purchased Bonds delivered to the Trustee by the Mortgagor (i) shall not be canceled without the prior written consent of the Credit Facility Provider and (ii) shall be canceled at the written direction of the Credit Facility Provider. . All cancelled Bonds may from time to time, upon direction of the Agency, be cremated or otherwise destroyed by the Trustee, and the Trustee may execute a certificate of cremation or destruction in duplicate describing the Bonds so cremated or destroyed, and one executed certificate shall be filed with the Agency and the other executed certificate shall be retained by the Trustee.

SECTION 513. Trustee's Maintenance of Records on Payment of Bonds. In connection with the payment, redemption or purchase of all Bonds under the provisions of this Resolution, the Trustee shall keep accurate records of the source of the monies used to pay, redeem or purchase such Bonds.

SECTION 514. Replacement of Credit Facility. The Credit Facility issued with respect to a Series of Bonds may be [amended or] replaced by a substitute Credit Facility issued with respect to the same Series of Bonds under the circumstances and on the conditions specified in the Series Resolution authorizing such Series of Bonds. Notwithstanding any such right of replacement, the same Credit Facility Provider shall have issued the Credit Facility issued with respect to various Series of Bonds and in effect at any particular time.

ARTICLE VI

SECURITY FOR DEPOSITS AND INVESTMENTS OF FUNDS

SECTION 601. Security for Deposits. Except as hereinafter provided, all monies held by the Trustee shall be continuously and fully secured for the benefit of the Agency, the Holders of the Bonds and the Credit Facility Provider, as their respective interests may appear, by Investment Obligations of a market value equal at all times to the amount of the deposit so held by the Trustee, provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any monies with it held in trust for the payment of the principal, Sinking Fund Payments or Redemption Price of or interest on Bonds, or such amount of monies as is insured by Federal deposit insurance, or for the Trustee to give security for any monies which shall be represented by obligations purchased under the provisions of this Resolution as an investment of such monies.

SECTION 602. Investment of Funds and Accounts Held by the Trustee. (1) Upon direction of the Agency confirmed in writing by an Authorized Officer, monies in the Funds and Accounts established pursuant to the Resolution shall be invested by the Trustee in Investment Obligations (except with respect to investments of amounts in the Debt Service Fund, the Principal Reserve Fund or the General Reserve Fund, which shall be invested in accordance with Section 602(6), 602(7) or 602(8), as the case may be) so that the maturity date or date of redemption at the option of the holder of such Investment Obligations shall coincide with, as nearly as practicable, but shall not be later than, the times at which monies in said Funds or Accounts will be required for the purposes in this Resolution provided.

(2) In lieu of the investment of monies in Investment Obligations as authorized in this Section, the Trustee will, upon direction of the Agency (with the consent of the Credit Party if the Bonds are in Private Placement Mode or the Initial Credit Facility is in effect), deposit monies held by it in interest-bearing time deposits, or interest-bearing notes, make repurchase agreements or reverse repurchase agreements or make other similar banking arrangements or make such other investment arrangements involving Investment Obligations or other obligations which permit the Trustee to make the certification required by (i) herein with itself or with any other bank, trust company, national banking association or Bank Holding Company in the United States, or with any surety or insurance company, or any other public or private corporation or make repurchase or reverse repurchase agreements involving Investment Obligations, with any government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York and having capital aggregating at least seventy-five million dollars (\$75,000,000); provided, however, that upon the making of such deposit, agreement, investment or arrangement the Trustee will certify in writing to the Agency (i) that each such interest-bearing time deposit, interest-bearing note, repurchase agreement, reverse repurchase agreement or other similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations will permit the full principal amount of the monies so placed together with the investment income agreed to be paid to be available, without penalty, for use at the times provided with respect to the investment or reinvestment of such monies and (ii) that (A) the entity with which such interest-bearing time deposit, interest-bearing note, repurchase agreement, reverse repurchase agreement, or other

similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations is made must be an entity (1) certain of whose unsecured and uncollateralized long-term debt obligations are assigned to a rating category which is equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment or (2) certain of whose letters of credit which have been issued in support of certain debt obligations of persons, which debt obligations are assigned to a rating category equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment, or (B) the performance of the entity with which such interest-bearing time deposit, or interest-bearing note, repurchase agreement, reverse repurchase agreement or other similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations is made must be secured or guaranteed by contracts, agreements or surety bonds with or from an entity certain of whose unsecured or uncollateralized long-term debt obligations are assigned to a rating category which is equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment. In addition, the applicable short-term (rather than long-term) rating category of an entity described above may be utilized in satisfying the requirements of this section if (a) an Authorized Officer of the Agency certifies to the Trustee in connection with an investment, as to which certificate the Trustee may conclusively rely in making such investment, that (i) the investment made with such entity would not cause, either directly or indirectly, the approving rating agency to lower the rating category which the Bonds are assigned immediately prior to such proposed investment, and (ii) any such investment made with such entity shall be made in accordance with the terms and conditions, if any, including length thereof, specified by the approving rating agency and (b) if only one rating agency satisfies the requirement of clause (i) of this sentence, the investment made with such entity shall still satisfy the applicable provisions of this section for long-term rating requirements as specified above with respect to such other rating agency. The Agency shall require the valuation (which may be performed by the Trustee) of the obligations, if any, securing such deposit, agreement, investment or arrangement not less than once each week. Notwithstanding the above, at the direction of the Agency, the Trustee may also deposit monies held by it with entities not described in clauses (A) and (B) above, provided such deposit is fully insured as to principal and interest by Federal deposit insurance and provided that the Trustee will certify in writing to the Agency that each investment will permit monies so placed and investment income to be paid to be available for use at the times provided. The Agency will require the valuation of the obligations (which valuations may be performed by the Trustee), if any, securing such interest-bearing time deposits, interest-bearing notes, repurchase or reverse repurchase agreements or other similar banking arrangements or other investment arrangements not less than once each week.

(3) Obligations purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of this Resolution shall be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, a Fund or Account due to the investment thereof or an amount equal to such interest or increment thereto shall be transferred by the Trustee upon direction of the Agency confirmed in writing by an Authorized Officer (or at the direction of the Trustee, if the Agency so fails to direct) to the Construction Financing Account or the Revenue Fund as earned, or as may otherwise be directed by a Series Resolution.

(4) In computing the amount in any Fund or Account held by the Trustee under the provisions of this Resolution, obligations purchased as an investment of monies therein shall be valued (on the last day of each Fiscal Year) at market value, except in the case of the Debt Service Reserve Fund, which shall be valued (on the last day of each Fiscal Year) at the lower of cost or market value and the Principal Reserve Fund, which shall be valued at market value (unless otherwise provided in a Series Resolution); and any investment of monies pursuant to paragraph (2) of this Section 602, together with any letters of credit held hereunder, shall be valued at par.

(5) The Trustee shall sell at the best price obtainable by the Trustee, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made except that, in the case of investment arrangements involving Investment Obligations or other obligations, the Trustee shall sell such obligations in accordance with the terms of said investment arrangement. Notwithstanding the foregoing, the Trustee, whenever it is required to sell any investment held in the Debt Service Reserve Fund, shall sell such investments as shall be designated by the written direction of the Agency (or as directed by the Trustee if the Agency fails to act); provided, however, that if the Agency directs the Trustee to sell investments made with respect to a Series of Bonds for the purpose of providing monies to meet any payment on Bonds of another Series with respect to which there are still monies or investments in the Debt Service Reserve Fund, the Agency shall also provide the Trustee with a certification of a firm of certified public accountants to the effect that the sale of such investments will not adversely affect the ability of the Agency to make the payments when due on the Series of Bonds with respect to which the investments being sold were originally made. The Trustee shall advise the Agency and the Credit Party, in writing, on or before the twentieth day of each calendar month, of the details of all investments held for the credit of each Fund and Account in its custody under the provisions of this Resolution as of the end of the preceding month.

(6) Except as otherwise permitted in the final sentence of this paragraph (6), investment of amounts held in the Debt Service Fund (other than Credit Facility Payments) shall be in (a) Government Obligations which mature not later than thirty (30) days of the making of such investment or such earlier times at which such amounts will be required for the purposes in Section 504 provided, or (b) repurchase agreements the subject of which are limited to Government Obligations, with any bank, trust company, national banking association or Bank Holding Company in the United States whose short-term unsecured debt obligations are rated in the Highest Rating Category by each Rating Agency then rating the Bonds. Such repurchase agreements shall provide that Government Obligations shall be valued daily at market value and that additional Government Obligations be added or substituted to the repurchase agreement daily to maintain the value of such Government Obligations at their required level, shall terminate or be terminable not later than the times at which amounts thereunder will be required for the purposes in Section 504 provided, and shall constitute "repurchase agreements" as defined in the Federal Bankruptcy Code. Credit Facility Payments held in the Debt Service Fund shall be uninvested at all times. In addition, while the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect, amounts held in the Debt Service Fund (other than Credit Facility Payments) shall be invested in Investment Obligations described in clause (A)(1), (A)(2), (A)(3), (A)(6) and/or (A)(8) of such definition and which mature not later than the earlier

of thirty-five (35) days after the making of such investment or the times at which such amounts will be required for the purposes in Section 504 provided.

(7) Monies on deposit in the Principal Reserve Fund shall be invested (a) so long as the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, in Government Obligations or short-term variable rate instruments that are Investment Obligations within the meaning of paragraph (A)(3) of such definition and which may be tendered by the Trustee for purchase at a price of par plus accrued interest thereon not later than thirty-five (35) days following notice of such tender or such earlier times at which such amounts will be required for the purposes of the Principal Reserve Fund, and (b) at all other times, in Government Obligations which mature not later than the earlier of thirty-five (35) days of the making of such investment or the times at which such amount will be required for the purposes of the Principal Reserve Fund, or, to the extent otherwise permitted by this Resolution, as otherwise permitted by the Credit Party, if any, in its sole discretion.

(8) While the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, amounts held in the General Reserve Fund shall be invested in Investment Obligations described in clause (A)(1), (A)(2), (A)(3) and/or (A)(8) of such definition and which mature not later than thirty-five (35) days after the making of such investment or such earlier times at which such amounts will be required for the purposes in Section 507 provided.

(9) Notwithstanding the foregoing, for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency, any rating requirement in this Section 602 shall mean the two highest rating categories by S&P and Moody's (without regard to plus or minus designation) applicable to such rating requirement.

(10) Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to this Resolution or any Series Resolution for any coin or currency of the United States of America or Investment Obligations of like amount.

SECTION 603. Liability of Trustee for Investments. The Agency shall authorize, direct and confirm in writing by an Authorized Officer all investments by the Trustee. If the Agency fails to direct investments, the Trustee shall invest at its discretion in Investment Obligations. The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of this Article, in the manner provided in this Article, or for any loss resulting from any such investment so made.

ARTICLE VII

THE TRUSTEE

SECTION 701. Trustee; Appointment and Acceptance of Duties. The Trustee shall be appointed by an Authorized Officer of the Agency prior to the issuance of any of the Bonds. The Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association, doing business and having its principal office in the State of New York, and having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000) if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Immediately upon such appointment, the Trustee shall, by written instrument of acceptance deposited with the Agency, signify its acceptance of the duties and obligations imposed upon it by this Resolution and certify that it is duly empowered by law to do and perform all acts and things required of the Trustee by this Resolution.

The corporate trust office of the Trustee hereafter appointed is hereby designated as the agency of the Agency for the payment of the interest on and principal or Redemption Price of the Bonds, except that interest on all registered Bonds shall be paid to the registered Holders thereof by check or draft mailed by the Trustee to such persons at the addresses last appearing on the registration books of the Agency held by the Trustee.

SECTION 702. Responsibilities of Trustee. (1) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Agency, and the Trustee assumes no responsibility for the correctness of the same. The Trustee shall not be deemed to make any representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder, and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any monies paid to the Agency. The Trustee shall be under no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof or under any Series Resolution, or to advance any of its own monies, unless properly indemnified provided, however, that the foregoing provisions shall be inapplicable with respect to any expenses of the Trustee incurred in connection with the payment of principal of or interest on the Bonds, any draw under the Credit Facility, any mandatory tender of Bonds or a redemption pursuant to Section 308 hereof, for so long as the Agency shall comply with Section 704 hereof. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default. Except during the continuance of an event of default as described in Section 1102 hereof, the Trustee shall be obliged to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Resolution against the Trustee.

(2) In addition to the reports required in Section 602(5) hereof, it shall be the responsibility of the Trustee to give written reports to the Agency of the Mortgage Repayments which are fifteen (15) days past due. Such reports shall be received by the Agency not later than

the twentieth (20th) day after the date such Mortgage Repayment was due. The Agency will give the Trustee advance notice of the monthly Mortgage Repayments to become due, provided, with respect to Mortgage Repayments relating to a Mortgage Participation, the Agency receives timely notice thereof by the Credit Party. It shall also be the responsibility of the Trustee to give a monthly statement of accounts under the Resolution to the Agency and the Credit Facility Provider, if directed by the Agency.

(3) In case an event of default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Resolution and any Series Resolution, and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 703. Evidence on Which Fiduciaries May Act. The Trustee shall be protected in acting upon any notice, direction, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Agency, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Agency to the Trustee shall be sufficiently executed if executed in the name of the Agency by an Authorized Officer.

SECTION 704. Compensation. The Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Resolution, provided that the Trustee shall not have a lien therefor on any funds at any time held by it under this Resolution. The Agency further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or default. The obligations of the Agency under this Section shall survive the discharge of the lien of the Resolution.

SECTION 705. Permitted Acts and Functions. The Trustee may become the owner of any Bonds, with the same rights it would have if it were not such Trustee. The Trustee may act as a depository for, and permit any of its officers or directors to act as a member of, or in any

other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 706. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than sixty (60) days written notice to the Agency, a copy of which notice shall be mailed to the Servicer, the Bondholder Representative and the Credit Facility Provider, if any, and publishing notice thereof, specifying the date when such resignation shall take effect, once in an Authorized Newspaper, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed as provided in Section 708, in which event such resignation shall take effect immediately on the appointment of such successor, provided that such resignation shall not take effect unless and until a successor shall have been appointed and, in accordance with Section 709, such successor (i) shall have accepted such appointment and (ii) shall have been fully vested with the Credit Facility and all other monies, estates, properties, rights, powers, duties and obligations of the predecessor Trustee.

SECTION 707. Removal of Trustee. The Trustee shall be removed by the Agency if at any time so requested (a) by an instrument or concurrent instruments in writing, filed with the Trustee and the Agency, and signed (i) by the Bondholder Representative, if the Bonds are in the Private Placement Mode, and (ii) if the Bonds are not in the Private Placement Mode, by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Agency, or (b) in writing by the Initial Credit Facility Provider. The Agency may also remove the Trustee at any time, except during the existence of an event of default as defined in Section 1102 hereof, for cause or breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provision of this Resolution with respect to the duties and obligations of the Trustee by filing with the Trustee an instrument signed by an Authorized Officer of the Agency. A copy of each such instrument providing for any such removal shall be delivered by the Agency to any Credit Facility Provider and to any Bondholder who shall have filed his name and address with the Agency for such purpose. No removal of the Trustee pursuant to this Section 707 shall take effect unless and until a successor shall have been appointed as provided in Section 708 and, in accordance with Section 709, such successor (i) shall have accepted such appointment and (ii) shall have been fully vested with the Credit Facility and all other monies, estates, properties, rights, powers, duties and obligations of the predecessor Trustee.

SECTION 708. Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Agency covenants and agrees that it will thereupon appoint a successor Trustee with the prior written consent of the Credit Party. Except as otherwise provided in a Series Resolution or if the Bonds are in a Private Placement Mode, the Agency shall publish notice of any such appointment made by it in an Authorized Newspaper, such publication to be made within twenty (20) days after such appointment.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the Agency written notice as provided in Section 706 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, prescribe and appoint a successor Trustee.

Any Trustee appointed under the provisions of this Section 708 in succession to the Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association, doing business and having its principal office in the State of New York, and having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000), if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

SECTION 709. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Agency, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all monies, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Agency, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Resolution and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Agency be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Agency.

SECTION 710. Merger, Conversion or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act, provided that such company shall be a bank or trust company organized under the laws of the State of New York or a national banking association having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000) and shall have an office for the transaction of its business in the State of New York, and shall be authorized by law to perform all the duties imposed upon it by this Resolution.

ARTICLE VIII

GENERAL COVENANTS OF THE AGENCY

The Agency covenants and agrees with the Holders of the Bonds as follows:

SECTION 801. Payment of Bonds. Subject to the provisions of Section 1103(B) hereof, and to the provisions of a Series Resolution pursuant to which all or part of a scheduled payment may be deemed paid whether or not actually paid, the Agency shall duly and punctually pay or cause to be paid the principal, Redemption Price and Sinking Fund Payments of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

SECTION 802. Extension of Payments. Except with respect to Purchased Bonds and in connection with all or part of a scheduled payment that may be deemed paid whether or not actually paid in accordance with the provisions of a Series Resolution, the Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under this Resolution to the benefit of this Resolution or to any payment out of any assets of the Agency or the funds (except funds held in trust for the payment of particular Bonds or claims for interest pursuant to this Resolution) held by the Trustee, or out of Credit Facility Payments, except subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest.

SECTION 803. Offices for Payment and Registration of Bonds. The Agency shall at all times maintain an office or agency in the State of New York, where Bonds may be presented for payment. The Agency shall at all times maintain an office or agency in the State of New York, where Bonds may be presented for registration, transfer or exchange and the Trustee is hereby appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

SECTION 804. Further Assurances. At any and all times the Agency shall, so far as it may be authorized or permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, confirming and effecting all and singular the rights, Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, and other monies, securities, funds and property hereby pledged, or intended so to be, or which the Agency may hereafter become bound to pledge or assign.

SECTION 805. Power to Issue Bonds and Make Pledges. The Agency is duly authorized pursuant to law to create and issue the Bonds and to adopt this Resolution and to

pledge the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property purported to be pledged by this Resolution in the manner and to the extent provided in this Resolution. The Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, and all corporate action on the part of the Agency to that end has been duly and validly taken. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Agency in accordance with their terms and the terms of this Resolution. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property pledged and assigned under this Resolution and all the rights of the Bondholders under this Resolution against all claims and demands of all persons whomsoever.

SECTION 806. Agreement of the State. In accordance with the provisions of Section 48 of the Act, the Agency, on behalf of the State, does hereby pledge to and agree with the Holders of the Bonds that the State will not limit or alter the rights vested by the Act in the Agency to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Holders until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

SECTION 807. Accounts and Reports. (1) The Agency shall keep proper books of record and account in which complete and correct entries shall be made of its transactions relating to the Mortgage, the Mortgage Note, Mortgage Repayments, Mortgage Advance Amortization Payments, Principal Reserve Payments, Recovery Payments and all Funds and Accounts established by this Resolution, which shall at all reasonable times be subject to the inspection of Initial Credit Facility Provider, the Trustee (it being understood that the Trustee shall have no obligation to do so), the Servicer (as to the Mortgage Loan) and the Holders of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

(2) The Agency shall annually, within ninety (90) days after the close of each Fiscal Year, file with the Trustee a copy of an annual report for such Fiscal Year, accompanied by an Accountant's Certificate, setting forth in complete and reasonable detail: (a) its operations and accomplishments; (b) its receipts and expenditures during such Fiscal Year in accordance with the categories or classifications established by the Agency for its operating and capital outlay purposes; (c) its assets and liabilities at the end of such Fiscal Year and the status of reserve, special or other funds and the Funds and Accounts established by this Resolution; and (d) a schedule of its Bonds Outstanding at the end of such Fiscal Year, together with a statement of the amounts paid or otherwise redeemed during such Fiscal Year. A copy of each such annual report and Accountant's Certificate shall be mailed by the Agency to the Credit Party and to each Bondholder who shall have filed his name and address with the Agency for such purpose.

SECTION 808. Budgets. (1) The Agency shall, at least sixty (60) days prior to the beginning of each Fiscal Year, prepare and file in the office of the Trustee a preliminary budget covering its fiscal operations for the succeeding Fiscal Year which shall be open to inspection by any Bondholder (it being understood that the Trustee shall have no obligation with respect to the budgets referred to in this Section 808). The Agency shall also prepare a summary of such preliminary budget and on or before forty-five (45) days prior to the beginning of each Fiscal Year mail a copy thereof to any Bondholder who shall have filed his name and address with the Agency for such purpose. Copies of said preliminary budget filed with the Trustee shall be open for inspection by any Bondholder (it being understood that the Trustee shall have no obligation with respect to such preliminary budget).

(2) The Agency shall adopt an annual budget covering its fiscal operations for the then current Fiscal Year not later than January 1 of each successive Fiscal Year and file the same with the Trustee and such budget shall be open to inspection by any Bondholder. In the event the Agency shall not adopt an annual budget for a Fiscal Year on or before January 1 of such Fiscal Year, the budget for the preceding Fiscal Year shall be deemed to have been adopted and be in effect for such Fiscal Year until the annual budget for such Fiscal Year shall have been adopted as above provided and filed with the Trustee.

SECTION 809. Personnel and Servicing of the Mortgage. The Agency shall at all times appoint, retain and employ competent supervisory personnel for the purpose of carrying out its duties with respect to the Mortgage Loan and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Agency shall be qualified for their respective positions. Nothing herein shall prohibit the Agency from entering into contracts for the purpose of performing its obligations under this Section 809.

SECTION 810. Waiver of Laws. The Agency shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in this Resolution or in any Supplemental Resolution or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Agency.

SECTION 811. Issuance of Additional Obligations. (1) So long as any of the Bonds are Outstanding, the Agency shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness whatsoever which will be secured by a charge and lien on any of the Mortgage Repayments, Mortgage Advance Amortization Payments, Recovery Payments or Principal Reserve Payments, or which will be payable in any respect from the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund or the Principal Reserve Fund, except that (a) additional Series of Bonds may be issued from time to time pursuant to Series Resolutions subsequent to the issuance of the initial Series of Bonds under this Resolution on a parity with the Bonds of all Series of Bonds with Bonds Outstanding and secured by an equal charge and lien on the Mortgage Repayments, Mortgage Advance Amortization Payments, Recovery Payments and Principal Reserve Payments and be payable equally from the Revenue Fund, the Principal Reserve Fund and the Debt Service Reserve Fund (but each such Series of Bonds shall be exclusively secured by the subaccounts in the Debt Service Fund relating to such additional Series of Bonds and by the Credit Facility relating to

such additional Series of Bonds) for the purposes enumerated in paragraph (2) of Section 202, and (b) Mortgage Participations may be sold.

(2) No Series of Bonds shall be issued under this Resolution, unless:

(a) the principal amount of the Bonds then to be issued, together with the principal amount of the bonds and notes of the Agency theretofore issued and outstanding, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(b) the Credit Facility Provider shall consent to such issuance and there is at the time of issuance of such Bonds no deficiency in the amounts required by this Resolution or any Series Resolution to be paid into the Debt Service Fund; and

(c) the Trustee shall receive a Credit Facility with respect to the Series of Bonds then to be issued that was issued by the Credit Facility Provider that issued the Credit Facility then in effect with respect to each Series of Bonds issued and Outstanding under this Resolution; provided, however, that for so long as, pursuant to the applicable Series Resolution, no Credit Facility is in effect with respect to such Series of Bonds issued and Outstanding under this Resolution, no such Credit Facility shall be required.

(3) The Agency reserves the right to issue Notes, bonds and any other obligations so long as the same are not a charge or lien on the Mortgage Repayments, the Mortgage Advance Amortization Payments, the Recovery Payments or the Principal Reserve Payments or payable from the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Principal Reserve Fund or the Bank Repayment Fund, except that Mortgage Participations may be sold.

SECTION 812. Mortgage Provisions. No proceeds received in connection with the issuance of Bonds hereunder shall be applied to the making or funding of the Mortgage Loan or to the funding of Notes, bonds or other obligations theretofore issued for the purpose of making a Mortgage Loan unless such Mortgage Loan and other related documents shall comply with the following terms, conditions, provisions and limitations, and shall have been approved by the Agency:

(a) The Mortgagor must be eligible under the Act, as amended from time to time, and the Mortgage shall be executed and recorded in accordance with the requirements of existing laws;

(b) The Mortgage shall constitute and create a first mortgage lien on a fee interest in the real property of the Project with respect to which the Mortgage Loan secured thereby is made and, so long as the Act shall so require, a security interest in the personal property attached to or used in connection with the operation of such Project; provided, however, that the Mortgage may also be a participation by the Agency with another party or parties (including itself, if financed under a different resolution) in a Mortgage Loan made with respect to the Project and similarly secured so long as the interest of the Agency shall have at least equal priority as to lien in proportion to the amount of the loan secured, but need not be equal as to interest rate, time or rate of amortization or otherwise;

(c) The amount of the Mortgage Loan shall not exceed the then estimated Project Cost or any other limitation prescribed by law or authorized regulation, whichever is less, provided, that for purposes of this Resolution the amount of the Mortgage Loan shall not be deemed to exceed the Project Cost by reason of the issuance of Bonds to fund the Mortgage Loan in connection with the refinancing of outstanding mortgage loans or to refund bonds previously issued in an amount in excess of the principal amount of the Mortgage Loan;

(d) The Mortgagor shall have provided, or will provide in a manner satisfactory to the Agency, in payment of the Project Cost, an amount equal to the difference between the Project Cost and the Mortgage Loan of the Agency;

(e) The Mortgagor shall be required to pay or cause to be paid, on a monthly basis, the monies required for the Mortgage Repayments to be made under the Mortgage. The scheduled Mortgage Repayments shall be sufficient to produce monies which the Agency determines shall be sufficient in amount and time of payment, together with other available monies derived from such Mortgage Loan, monies on deposit in a Capitalized Interest Account, any monies available under Section 819, interest income reasonably anticipated to be earned on the investment of undisbursed proceeds in the Bond Proceeds Account, the Construction Financing Account and the Debt Service Reserve Fund and on the investment of amounts on deposit in the Principal Reserve Fund, and the available principal from the Debt Service Reserve Fund, to permit the Agency to pay debt service on the Bonds issued for the purposes described in Section 202(2) in connection with the Mortgage Loan and Mortgage Participations;

(f) The Mortgagor shall have acquired title to the site of the Project, or an interest in real property sufficient for the location thereon of the Project, as evidenced by a title insurance policy, free and clear of all liens and encumbrances which in the opinion of the Agency would materially affect the value or usefulness of such site or interest in real property for the intended use thereof; and

(g) The Mortgagor shall have obtained all governmental approvals then required by law for the acquisition, construction, ownership and operation of the Project by the Mortgagor.

SECTION 813. Modification of Mortgage Terms. The Agency shall not consent to the modification of, or modify, the rate of interest of, or the amount or time of payment of any installment of principal or interest of the Mortgage Loan, or the security for or any terms or provisions of the Mortgage Loan or the Mortgage in a manner detrimental to Bondholders; provided, however, that to the extent permitted by law and with the prior written approval of the Credit Party, and subject to the next sentence of this Section 813, the Agency may consent to the modification of and modify the Mortgage Loan and the Mortgage in order to reflect and accommodate any change in the size or scope of a Project or to release real or personal property from the lien of the Mortgage or the security interest granted to the Agency so long as the Mortgagor shall remain obligated to pay Mortgage Repayments in sufficient amounts to comply with the provisions of this Resolution; and provided further, that with the prior written approval of the Credit Party, and subject to the next sentence of this Section 813, the Agency may modify in any manner that the Agency deems appropriate the terms of the Mortgage Loan and the

Mortgage governing the incurrence by the Mortgagor of additional borrowing. In the event of any conflict between the provisions of the foregoing sentence and the provisions of the Assignment during the term thereof, the provisions of the Assignment shall be controlling.

SECTION 814. Sale of the Mortgage by Agency. The Agency shall not sell or transfer all of the Retained Portion of the Mortgage or any other obligation securing the Mortgage Loan unless notice shall be given to the Trustee and the Credit Party, of the proposed sale and the terms thereof and unless the sales price thereof received by the Agency shall not be less than the aggregate of either (a) (i) the principal amount of the Retained Portion of the Mortgage Loan remaining unpaid, (ii) the interest to accrue on the Bonds to the next redemption date thereof not previously paid by the Mortgagor, (iii) the redemption premium on the Bonds, and (iv) the costs and expenses of the Agency in effecting the redemption of the Bonds and the fees and expenses of the Trustee and Credit Facility Fees or (b) an amount of monies which when invested in the manner provided herein will be sufficient to comply with the provisions of this Resolution for defeasance contained in Article XIII less the amount of monies available in the Redemption Account. In the event of any conflict between the provisions of the foregoing sentence and the provisions of the Assignment during the term thereof, the provisions of the Assignment shall be controlling.

SECTION 815. Disposition of Mortgage Advance Amortization Payments, Proceeds of Sale of the Mortgage and Insurance or Condemnation Payments. The proceeds received by the Agency or the Trustee from a Mortgage Advance Amortization Payment (except monies transferred to the Redemption Account from the Principal Reserve Fund and applied to redeem Bonds in accordance with a Series Resolution) or from the sale of the Retained Portion of the Mortgage or as Recovery Payments shall, subject to the provisions of the Mortgage and the Assignment, be deposited in the Revenue Fund.

SECTION 816. Possession of Mortgage Note and Mortgage. The Trustee shall hold the Mortgage Note and Mortgage for the benefit of the Bondholders and the Initial Credit Facility Provider subject to the provisions of the Assignment.

SECTION 817. No Disposition of Initial Credit Facility. The Trustee shall not, without the prior written consent of the Holders of all of the Bonds then Outstanding, transfer, assign or release the Initial Credit Facility except (i) to a successor Trustee, or (ii) to the Initial Credit Facility Provider either (1) upon receipt of an Alternate Security, or (2) upon expiration or other termination of the Initial Credit Facility in accordance with its terms, including termination on its stated expiration date or upon payment thereunder of the full amount payable thereunder, or (3) as provided in Section 510 hereof. Except as aforesaid, the Trustee shall not transfer, assign or release the Initial Credit Facility until the principal of and interest on the Bonds shall have been paid or duly provided for in accordance with the terms of this Resolution.

SECTION 818. Enforcement and Foreclosure of Mortgage. Subject to the provisions of Section 1103(B) hereof and except while the Initial Credit Facility is in effect:

(1) The Agency shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of the Mortgage, including the prompt collection of Mortgage Repayments.

(2) Whenever it shall be necessary in order to protect and enforce the rights of the Bondholders under this Resolution, the Agency shall (i) do all things necessary and of which it is legally capable to enforce the rights of the Bondholders under the Credit Facility, if any, and to receive payment of any draws thereunder, and (ii) commence and prosecute foreclosure proceedings against the Mortgagor and, in protection and enforcement of the Agency's rights under the Mortgage, bid for (up to the amount of the outstanding balance of the Retained Portion of the Mortgage Loan) the Project covered by the Mortgage at the foreclosure or other sale thereof and, if the bid is successful, acquire and take possession of the Project.

(3) Upon foreclosure of the Mortgage, and so long as the Agency shall have title thereto or be in possession thereof, the Agency shall, as the case may be, construct, operate and administer the Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the Mortgage. In so doing, the Agency shall pay from any income received by the Agency with respect to the Project the Mortgage Repayments which the Mortgagor is obligated to pay pursuant to the terms and provisions of the Mortgage.

(4) Notwithstanding the provisions of paragraph (3) of this Section 818, upon foreclosure of the Mortgage:

(a) The Agency may at any time thereafter sell the Project to another entity that is eligible under the Act to obtain a Mortgage Loan from the Agency with respect to the Project and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that such Mortgage Loan shall contain substantially the same terms and conditions as the original Mortgage Loan; and

(b) The Agency may at any time thereafter sell such Project to a party other than another mortgagor, provided that the sales price thereof received by the Agency shall not be less than the aggregate of (i) the principal amount of the Retained Portion of the Mortgage Loan remaining unpaid, (ii) an amount which when added to the investment earnings received upon the investment of such purchase price shall equal the interest to accrue on all Bonds to be redeemed by the Agency upon the sale of such Mortgage to the next redemption date thereof not previously paid or provided for, (iii) the redemption premium on the Bonds so to be redeemed, and (iv) the costs and expenses of the Agency in effecting the redemption of the Bonds so to be redeemed and the fees and expenses of the Trustee and Credit Facility Fees, less the amount of monies available in the Redemption Account. Notwithstanding any of the above, the Agency shall not be required to enforce the terms of the Mortgage, including proceedings for foreclosure of the Mortgage, if such action will be inconsistent with the terms, covenants and conditions of such Mortgage.

SECTION 819. Pledge of the Mortgage and Mortgage Note. To secure the payment of the principal and Redemption Price of and Sinking Fund Payments and interest on the Bonds, the Agency does hereby pledge to the Trustee, for the benefit of the respective Bondholders, the Retained Portion of the Mortgage and the Retained Portion of the Mortgage Note; provided, however, that such pledge shall terminate on the Initial Credit Facility Delivery Date. The foregoing pledge shall be valid and binding from and after the date of adoption of this Resolution, and the Retained Portion of the Mortgage and the Retained Portion of the Mortgage Note shall immediately be subject to the lien of such pledge without any physical delivery

thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that such pledge shall terminate on the Initial Credit Facility Delivery Date.

SECTION 820. Administration of Debt Service Reserve Fund. (1) The Agency shall establish and maintain the Debt Service Reserve Fund in accordance with the provisions of this Resolution. All monies and securities held in the Debt Service Reserve Fund shall be used, disbursed and applied only in accordance with the provisions of this Resolution and for no other purpose. Monies and securities held in the Debt Service Reserve Fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of monies in such Fund to an amount less than the Debt Service Reserve Fund Requirement except in accordance with the provisions of and for the purposes prescribed by paragraph (2) of Section 505.

(2) In order to assure the maintenance of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement the Agency shall make and deliver to the Mortgagor on May 1 and November 1 of each year a certificate stating the amount, if any, required to restore the Debt Service Reserve Fund to the amount of the Debt Service Reserve Fund Requirement and shall collect such deficiency from the Mortgagor as provided in the Mortgage Note. All monies received by the Agency from the Mortgagor pursuant to this paragraph (2) shall be deposited in the Debt Service Reserve Fund.

SECTION 821. Transfer of Excess Note Earnings. On the date specified in the Series Resolution for the transfer of monies from the Bond Proceeds Account to the Redemption Account in accordance with Section 403(4) hereof, the Agency shall, pursuant to an Authorized Officer's certificate, deposit into the Redemption Account and/or the Revenue Fund the amount of earnings from the investment of Note proceeds, if any, then on deposit in any account established under the resolution authorizing the issuance of Notes which is not pledged to the payment of such Notes.

ARTICLE IX

SERIES RESOLUTIONS AND SUPPLEMENTAL RESOLUTIONS

SECTION 901. Adoption and Filing. The Agency may adopt at any time or from time to time Series Resolutions and Supplemental Resolutions for any one or more of the following purposes after the effective date of this General Resolution. While the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, no Series Resolution or Supplemental Resolution may be adopted by the Agency without prior consent of the Credit Party, and any such Series Resolution and Supplemental Resolution shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer:

(1) To provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed, including amendments or modifications to the provisions of this Resolution required to issue such Series of Bonds in the form of book-entry securities;

(2) To add additional covenants and agreements of the Agency for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Agency contained in this Resolution;

(3) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Agency which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of this Resolution;

(5) To confirm as further assurance any pledge under, and the subjection to any lien, claim or pledge created or to be created by, the provisions of this Resolution;

(6) With the consent of the Trustee, to cure any ambiguity or defect or omission or inconsistent provision in this Resolution or any Series Resolution or to insert such provisions clarifying matters or questions arising under this Resolution or any Series Resolution as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with this Resolution as theretofore in effect;

(7) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to modify any of the provisions of this Resolution or any previously adopted Series Resolution in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Series Resolution, or Supplemental Resolution shall cease to be Outstanding, and all Bonds issued

under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolution;

(8) To provide for such changes as are deemed necessary or desirable by the Agency to take effect on a date on which all of the Bonds are subject to mandatory tender or to provide for such changes with respect to a Series of Bonds as are deemed necessary or desirable by the Agency to take effect on a date on which all of the Bonds of such Series are subject to mandatory tender;

(9) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to make any additions, deletions or modifications to the Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bondholders; or

(10) While the Bonds are in the Unenhanced Private Placement Mode, to provide for such changes as are deemed necessary or desirable by the Agency.

SECTION 902. Supplemental Resolutions Effective with Consent of Bondholders. Except as permitted in Section 901, the provisions of this Resolution may be modified at any time or from time to time by a Supplemental Resolution, subject to the consent of any Credit Facility Provider and the Bondholders in accordance with and subject to the provisions of Article X hereof, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer.

SECTION 903. General Provisions Relating to Series Resolutions and Supplemental Resolutions. This Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article IX and Article X. Nothing contained in this Article IX or Article X shall affect or limit the right or obligations of the Agency to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 804 or the right or obligation of the Agency to execute and deliver to the Trustee any instrument elsewhere in this Resolution provided or permitted to be delivered to the Trustee.

A copy of every Series Resolution and Supplemental Resolution adopted by the Agency when filed with the Trustee shall be accompanied by a Counsel's Opinion stating that such Series Resolution or Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, and is valid and binding upon the Agency and enforceable in accordance with its terms.

The Trustee is hereby authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the provisions of this Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on Counsel's Opinion that such Series Resolution or Supplemental Resolution is authorized or permitted by the provisions of this Resolution. The Trustee shall promptly furnish the Credit Facility Provider with a copy of any Supplemental Resolution that has become effective in accordance with this Article IX.

No Series Resolution or Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee may be adopted by the Agency without the written consent of the Trustee.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Article IX to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

ARTICLE X

AMENDMENTS OF RESOLUTION

SECTION 1001. Powers of Amendments. Except as permitted in Section 901, any modification or amendment of this Resolution and of the rights and obligations of the Agency, the Credit Facility Provider and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution, with the prior written consent of any Credit Facility Provider and with the written consent given as hereinafter provided in Section 1002, (a) of the Bondholder Representative (if the Bonds are in the Private Placement Mode) or the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given (if the Bonds are not in the Private Placement Mode), and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will by its terms not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing provisions Bonds of any particular Series or maturity would be affected by any modification or amendment of this Resolution and any such determination shall be binding and conclusive on the Agency and all Holders of Bonds. The Trustee may receive an opinion of counsel, including a Counsel's Opinion, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of this Resolution.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 1001 to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

SECTION 1002. Consent of Bondholders. The Agency may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 1001, to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Agency to Bondholders and, except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, shall be published at least once a week for two (2) successive weeks (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section

provided). Such Supplemental Resolution shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 1001 and (ii) a Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Agency in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, and is valid and binding upon the Agency and enforceable in accordance with its terms, and (b) a notice shall have been published as hereinafter in this Section 1002 provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1201. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 1201 shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 1201 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof). At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Agency and the Trustee a written statement that the Holders of such required percentages of Bonds shall have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Agency on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 1002 may be given to Bondholders by the Agency by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 1002 provided) and, except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The Agency shall file with the Trustee proof of the publication of such notice, and, if the same shall have been mailed to Bondholders, of the mailing thereof. A transcript, consisting of the papers required or permitted by this Section 1002 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Agency, the Trustee, and the Holders of all Bonds upon the filing with the Trustee of the proof of the first publication of such last mentioned notice.

SECTION 1003. Modifications by Unanimous Consent. The terms and provisions of this Resolution and the rights and obligations of the Agency, any Credit Facility Provider and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Agency of a Supplemental Resolution, the written consent of any Credit Facility Provider and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 1002, except that no notice to Bondholders that such Supplemental Resolution has been consented to pursuant to Section 1002 either by mailing or publication shall be required.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 1003 to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

SECTION 1004. Mailing and Publication. (1) Any provision in this Article for the mailing of a notice or other document to Bondholders shall be fully complied with if it is mailed, postage prepaid, only (i) to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Agency, and (ii) to the Trustee.

(2) Any provision in this Article for publication of a notice or other matter shall require the publication thereof only in an Authorized Newspaper.

SECTION 1005. Exclusion of Bonds. Bonds owned or held by or for the account of the Agency or the Mortgagor (other than Purchased Bonds) shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, Article VII and Article XI, and the Agency shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, Article VII and Article XI. At the time of any consent or other action taken under this Article, Article VII and Article XI, the Agency shall furnish the Trustee a certificate of an Authorized Officer upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 1006. Amendments to Credit Facility. Subject to the provisions of this Section 1006, the Trustee may, without the consent of the Holders of the Bonds, consent to any amendment of the Credit Facility which is not materially adverse to the interests of the Bondholders. Except for such amendment, the Credit Facility may be amended only with the consent of the Agency, the Trustee and the Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of Outstanding Bonds of the Series of Bonds to which the Credit Facility relates then Outstanding, except that, without the written consent of the Agency and the Holders of all Outstanding Bonds of the Series of Bonds to which the Credit Facility relates then Outstanding, no amendment may be made to the Credit Facility which would reduce the amounts required to be paid thereunder or change the time for payment of such amounts; provided that any such amounts may be reduced without such Bondholder consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts. The Trustee may rely on an opinion of counsel (other than counsel in the regular employ of the Agency, the Credit Facility Provider or the Mortgagor) as conclusive evidence that any such amendment, change or modification and the evidence of requisite Bondholder consent comply with the requirements of this Section 1006.

SECTION 1007. Notation on Bonds. Bonds delivered after the effective date of any action taken as in Article IX or this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Agency and the Trustee as to such action, and in that case, upon demand of the Holder of any Bond Outstanding at such effective date and upon presentation of his Bond for the purpose at the principal office of the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Agency or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Agency to conform to such action shall be prepared and delivered, and upon

demand of the Holders of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds then Outstanding upon surrender of such Bonds.

ARTICLE XI

DEFAULTS AND REMEDIES

SECTION 1101. Trustee to Exercise Powers of Statutory Trustee. The Trustee shall be and hereby is vested with all of the rights, powers and duties of a trustee appointed by Bondholders pursuant to Section 50 of the Act and the right of Bondholders to appoint a trustee pursuant to Section 50 of the Act is hereby abrogated in accordance with the provision of paragraph (i) of subdivision 3 of Section 46 of the Act.

SECTION 1102. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say: if

(a) other than while no Credit Facility is in effect during a Private Placement Mode, a default is made in the payment of the principal or Sinking Fund Payments or interest on any Bond (other than any Purchased Bond) after the same shall become due, whether at maturity or upon call for redemption; or

(b) (i) the Agency shall fail or refuse to comply with the provisions of the Act, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Resolution, any Series Resolution or Supplemental Resolution, or in the Bonds contained, and the continuance of such default for a period of ninety (90) days after written notice thereof requiring the same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion (but during the Private Placement Mode with the consent of the Bondholder Representative), and if the Bonds are not in Private Placement Mode, shall give such notice at the written request of the Holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds, and (iii) either the Initial Credit Facility is not in effect or the Initial Credit Facility Provider shall deliver its written consent to the same constituting an event of default; or

(c) the Agency shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of the State;

provided, however, that an event of default shall not be deemed to exist under the provisions of clause (b) above upon the failure of the Agency to enforce any obligation undertaken by the Mortgagor pursuant to the provisions of the Mortgage Loan, including the making of the stipulated Mortgage Repayments, so long as the Agency shall be provided with monies sufficient in amount to pay the principal of, Sinking Fund Payments and interest on all Bonds as the same shall become due; and provided, further, that while the Bonds are in a Private Placement Mode and no Credit Facility is in effect, the Agency shall not be in default of its obligations under the Resolution or the Bonds for any failure to pay principal, interest and premium, if any, and any other amounts due on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default constitutes a Mortgage Assignment Event), but interest shall continue to accrue (but not in excess of the Maximum Interest Rate, as defined in a Series Resolution) on the unpaid principal amount of and on any

scheduled interest which is due on the Bonds which is not paid as a result of such payment default by the Mortgagor, as well as any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such interest (including interest on unpaid principal and interest) and any other unpaid amounts due on the Bonds are paid and (ii) the occurrence of a Mortgage Assignment Event.

SECTION 1103. Acceleration; Mortgage Assignment Event. (A) Upon the happening of an event of default specified in Section 1102, the Trustee may, with the prior written consent of the Initial Credit Facility Provider so long as the Initial Credit Facility is in effect and there shall not have occurred and be continuing any Wrongful Dishonor, or the Trustee shall, (i) upon written direction by the Initial Credit Facility Provider so long as the Initial Credit Facility is in effect and there shall not have occurred and be continuing any Wrongful Dishonor or (ii) with the consent of the Bondholder Representative, if any, if the Initial Credit Facility is not in effect or if there shall have occurred and be continuing a Wrongful Dishonor, by notice in writing delivered to the Agency with a copy to the Mortgagor and the Initial Credit Facility Provider, declare the entire principal amount of all of the Bonds then Outstanding hereunder and the interest accrued thereon immediately due and payable. On the date of such declaration, interest on all of the Bonds shall cease to accrue.

(B) Prior to the Initial Credit Facility Delivery Date, upon the occurrence of a Mortgage Assignment Event or a declaration by the Trustee pursuant to paragraph (A) above, (i) the Agency shall assign outright to the Servicer, on behalf of the Holders, the Mortgage, the Mortgage Note, the Loan Agreement and all related loan documents, free and clear of the pledge and lien of the Resolution, (ii) subject to any required application of the earnings on investments to comply with the tax covenants set forth in a Series Resolution, the Trustee shall pay over or deliver to the Servicer all monies or securities held by it pursuant to the Resolution that are not required for the payment or redemption of Bonds not theretofore surrendered for payment or redemption, and (iii) the Bonds shall be deemed paid, cancelled and no longer Outstanding. In such event, subject to any required application of the earnings on investments to comply with the tax covenants set forth in a Series Resolution, the Trustee shall, upon request of the Agency, execute and deliver to the Agency all such instruments as may be desirable to evidence the release and discharge of the covenants, agreements and other obligations of the Agency to the Bondholders.

SECTION 1104. Remedies. (1) Upon the acceleration of the Bonds, and if the Trustee has drawn upon any Credit Facility as provided in Section 511 and any such draw has not been honored for any reason in the necessary amount and in a timely manner (or the Credit Facility is not then in effect for any reason), then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds that have been accelerated and are not fully paid, shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(a) by suit, action or proceeding in accordance with the Civil Practice Law and Rules to enforce all rights of the Bondholders, including the right to require the Agency to collect Mortgage Repayments adequate to carry out the covenants and

agreements as to, and pledge of, such Mortgage Repayments and other properties pledged herein and to require the Agency to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit, require the Agency to account as if it were the trustee of an express trust for the Holders of the Bonds;

(d) by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and

(e) in accordance with the provisions of the Act, by declaring all Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, to annul such declaration and its consequences.

(2) In the enforcement of any remedy under this Resolution, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Agency for principal, Sinking Fund Payments, redemption premium, interest or otherwise, under any provision of this Resolution or of the Bonds, and unpaid, with interest on overdue payments at the rate of interest specified in the Bonds, that may have been accelerated and are not fully paid, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bonds that have been accelerated and are not fully paid, without prejudice to any other right or remedy of the Trustee or of the Holders of the Bonds that have been accelerated and are not fully paid, and to recover and enforce judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

(3) At any time after the principal of the Bonds shall have been declared to be due and payable pursuant to Section 1103 hereof and, if a Credit Facility is then in effect, the Trustee shall have drawn under the Credit Facility issued with respect to the Bonds in an amount equal to the amount declared due and payable, before the entry of final judgment or decree in any suit, action or proceeding instituted on account of the event of default giving rise to such declaration, and before the completion of the enforcement of any other remedy under this Resolution, and before the payment of any monies due to Bondholders, the Trustee may, with the prior written consent of the Initial Credit Facility Provider if the Initial Credit Facility is in effect, or shall, upon written direction by the Initial Credit Facility Provider if the Initial Credit Facility is in effect, annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) monies shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (ii) all other amounts then payable by the Agency hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; (iii) the Trustee holds a Credit Facility meeting all the requirements of the Resolution (unless no Credit Facility is required pursuant to a Series Resolution); and (iv) every event giving rise to such declaration (other than a default in the payment of the principal of such Bonds then due only because of such declaration), including

any Wrongful Dishonor, shall have been remedied or withdrawn, as the case may be, to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent event of default or basis for acceleration or impair any right consequent thereon.

SECTION 1105. Application of Monies Upon Event of Default. (1) Provided that (x) amounts drawn under a Credit Facility shall be applied solely to pay the principal, redemption premium, if any, and interest on the Bonds of the Series of Bonds with respect to which the Credit Facility was issued in accordance with Section 510, and shall not be applied to pay any costs or expenses of the Trustee; (y) amounts held in the Debt Service Fund shall be applied solely to pay the principal, Redemption Price, if any, and interest on the Bonds of such Series of Bonds, and shall not be applied to pay any costs or expenses of the Trustee; and (z) of all available amounts held under this Resolution, the amounts drawn under the Credit Facility shall be the first money applied to the payment of Bonds of the Series of Bonds with respect to which the Credit Facility was issued; all monies received by the Trustee pursuant to any right given or action taken under the provisions of this Article upon the occurrence of an event of default, shall, after payment of the costs and expenses of the proceedings resulting in the collection of such monies and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Revenue Fund (or the Bank Repayment Fund in the event of a draw under the Credit Facility) and all monies in the Funds maintained by the Trustee under Articles IV and V shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such monies shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Payments or Redemption Price of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which monies are held pursuant to the provisions of this Resolution), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any particular date, then to the payment thereof ratably, according to the amount of principal, Sinking Fund Payments or Redemption Price due on such date, to the persons entitled thereto without any discrimination or preference.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such monies shall be applied:

First: To the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for

principal and interest, to the persons entitled thereto without any discrimination or preference; and

Second: To the payment of amounts owed to the Initial Credit Facility Provider under the Reimbursement Agreement and in other agreements between the Initial Credit Facility Provider and the Mortgagor relating to the Initial Credit Facility.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (a) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the monies shall be applied in accordance with the provisions of paragraph (b) of this Section.

(2) Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section, such monies shall be applied by it at such times, and from time to time, as the Trustee in its sole discretion shall determine (subject to Section 509), having due regard for the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The setting aside of such monies in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall apply such monies, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. In the case of each Series of Bonds, if a Credit Facility is in effect, the date on which interest shall cease to accrue shall not be later than the last day as of which interest on Bonds of such Series of Bonds can be paid from a draw under the Credit Facility issued with respect to the Series of Bonds. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such monies and of the fixing of any such date, which in any event shall include prompt notice by first-class United States mail, postage prepaid, to each Bondholder at his address as it appears on the registration books maintained by the Trustee, and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all Bonds and interest thereon have been paid under the provisions of this Section 1105 and all expenses and charges of the Trustee and the Agency have been paid, and except as provided by Section 509 with respect to the Bank Repayment Fund, any balance remaining shall be paid to the person entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the Mortgagor or otherwise as provided with respect to a Mortgage Participation in a Participation Agreement; provided, however, that if all or a portion of such amounts have been paid and all Bonds and interest thereon have been paid with the proceeds of any Credit Facility, the balance shall be paid to the Credit Facility Provider subject to any required application of the earnings on investments to comply with any tax covenants set forth in the Series Resolution, to the extent necessary to reimburse the Credit Facility Provider, with the excess, if any, being paid to the Mortgagor or otherwise as provided with respect to a Mortgage Participation in a Participation Agreement.

(4) If, at the time the Trustee is to apply amounts in accordance with the provisions of subsection (1) of this Section 1105, any of the Bonds Outstanding are Purchased Bonds, the Trustee shall, first, make the payments with respect to the Bonds prescribed by clauses (1)(a) and (b) to the owners of all Bonds Outstanding other than Purchased Bonds and, second, make such prescribed payments to the pledgee of Purchased Bonds.

SECTION 1106. Termination of Proceedings. In case any proceedings taken by the Trustee on account of any event of default shall have been discontinued or abandoned for any reason, then in every such case the Agency, the Trustee, the Initial Credit Facility Provider, the Bondholders and, if the Bonds are in the Private Placement Mode, the Bondholder Representative shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 1107. Bondholders' Direction of Proceedings. The Bondholder Representative (if the Bonds are in the Private Placement Mode) or the Holders of the majority in principal amount of the Bonds then Outstanding (if the Bonds are not in the Private Placement Mode) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Resolution, and that the Trustee shall have the right to decline to follow any such direction by Bondholders which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

SECTION 1108. Limitation on Rights of Bondholders. No Holder of any Bond shall have any right to institute any suit, action or other proceeding hereunder, or for the protection or enforcement of any right under this Resolution or any right under law unless a Wrongful Dishonor shall have occurred and be continuing or no Credit Facility is in effect and such Holder shall have given to the Trustee, Initial Credit Facility Provider (if the Initial Credit Facility is in effect) and the Bondholder Representative, if any, written notice of the event of default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Resolution or for any other remedy hereunder or under law. It is understood and intended that no one or more Holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this Resolution, including seeking to enforce, collect amounts available under, or otherwise to realize on the Credit Facility, except in the manner herein provided, and that all proceedings shall be instituted, had and maintained in the manner

herein provided and for the benefit of all Holders of the Outstanding Bonds. Notwithstanding anything to the contrary contained in this Resolution, it is further understood and intended that, commencing on the Initial Credit Facility Delivery Date, the rights of any Bondholder under this Article XI shall be subject to the rights of the Initial Credit Facility Provider, it being understood that, commencing on the Initial Credit Facility Delivery Date, the Initial Credit Facility Provider shall be entitled to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder so long as no Wrongful Dishonor shall have occurred and be continuing. Notwithstanding the foregoing provisions of this Section or any other provisions of this Article XI, the obligation of the Agency shall be absolute and unconditional to pay the principal, Sinking Fund Payment and Redemption Price of and interest on the Bonds to the respective Holders thereof at the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Anything to the contrary notwithstanding contained in this Section 1108, or any other provision of this Resolution, each Holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Resolution or any Supplemental Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least twenty-five per centum (25%) in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal, Sinking Fund Payment or Redemption Price of or interest on any Bond on or after the respective due dates thereof expressed in such Bond.

SECTION 1109. Possession of Bonds by Trustee Not Required. All rights of action under this Resolution or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of this Resolution.

SECTION 1110. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 1111. No Waiver of Default. (1) No delay or omission of the Trustee, of the Initial Credit Facility Provider, of the Bondholder Representative, if any, or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Resolution to the Trustee, the Initial Credit Facility

Provider, the Bondholder Representative, if any, and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(2) To the extent not precluded by law, the Financing Agreement or Section 1104 hereof, the Trustee may, with the prior written consent of the Credit Party, waive any event of default (other than an event of default under Section 1102(a) hereof) and its consequences, and rescind any declaration of acceleration of maturity of the Bonds, and the Trustee shall so waive or rescind at the written direction of the Credit Party; provided, however, that there shall be no such waiver or rescission unless (i) the principal of and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate or rates of interest borne by the Bonds, shall have been paid or provided to the Trustee and the Trustee shall have received an opinion of Bond Counsel to the effect that payments made to Bondholders with such monies would not constitute an avoidable preference under Section 547 of the Federal Bankruptcy Code or be subject to an automatic stay under Section 362 of the Federal Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362 would be available from the bankruptcy court), in the event there occurred an Act of Bankruptcy or an event of default under Section 1102(c) hereof, and (ii) all fees and expenses of the Trustee shall have been paid or provided for by the Mortgagor or the Credit Party.

SECTION 1112. Notice of Event of Default. The Trustee shall give the Agency, the Bondholder Representative, the Mortgagor and the Remarketing Agent immediate notice by telecommunication (promptly confirmed in writing) of each event of default. The Trustee shall give to the Agency, the Mortgagor and the Remarketing Agent immediate notice of each wrongful dishonor of the Credit Facility. The Trustee shall give to the Credit Facility Provider and the Bondholders notice of each event of default hereunder known to an officer of the Trustee in its Corporate Trust Department within fifteen (15) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice. Each such notice of event of default shall be given by the Trustee by mailing written notice thereof: (1) to all registered Holders of Bonds, as the names and addresses of such Holders appear upon the books for registration and transfer of Bonds as kept by the Trustee; (2) to such Bondholders as have filed their names and addresses with the Trustee for that purpose and (3) to the Credit Facility Provider.

SECTION 1113. Rights of the Initial Credit Facility Provider. All rights of the Initial Credit Facility Provider under this Resolution or any Series Resolution shall cease, terminate and become null and void if the Initial Credit Facility is no longer in effect.

(b) If, and for so long as, there is a Wrongful Dishonor, all rights of the Initial Credit Facility Provider under this Resolution or any Series Resolution shall be suspended; provided, however, that the Initial Credit Facility Provider shall retain the right, in accordance with the terms of this Resolution or any Series Resolution, to: (i) reimbursement for payments and advances made under the Initial Credit Facility; (ii) determine not to extend the Liquidity Expiration Date (as defined in the Initial Credit Facility); (iii) require the deposit of a PRF Letter of Credit (as defined in a Series Resolution); (iv) be secured by such security interests granted or pledged to the Initial Credit Facility Provider under this Resolution or any Series Resolution; and (v) receive notices pursuant to this Resolution. In addition, notwithstanding a Wrongful Dishonor, (x) any rights of the Initial Credit Facility Provider with respect to Purchased Bonds

held for its benefit shall continue to be in effect; and (y) any increase in the Maximum Interest Rate shall continue to be subject to the consent of the Initial Credit Facility Provider.

(c) For so long as there is a Wrongful Dishonor, all rights of the Initial Credit Facility Provider to direct the use of amounts in the Principal Reserve Fund may be exercised by the Agency.

ARTICLE XII

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOFS OF OWNERSHIP OF BONDS

SECTION 1201. Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Bondholders in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Bondholder or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent may be proved by delivery of a certificate, which need not be acknowledged or verified, of an officer of any bank, trust company, or other depository, or of any notary public, or other officer authorized to take acknowledgments. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds shall be proved by the registry books of the Agency kept by the Trustee under the provisions of this Resolution.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may seem sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done or suffered to be done by the Agency or the Trustee in pursuance of such request or consent.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Release of Lien of Resolution. If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds of a Series then Outstanding, the principal, Sinking Fund Payments and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then and in that event the covenants, agreements and other obligations of the Agency to the Bondholders shall be discharged and satisfied. In such event, subject to any required application of the earnings on investments to comply with the tax covenants set forth in the applicable Series Resolution, the Trustee shall, upon request of the Agency, execute and deliver to the Agency (with a copy to the Initial Credit Facility Provider) all such instruments as may be desirable to evidence any such release and discharge and the Trustee shall pay over or deliver to the Agency all monies or securities held by it pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and shall deliver the Initial Credit Facility to the Initial Credit Facility Provider; provided, however, that in the event that the obligations to the Initial Credit Facility Provider pursuant to the Reimbursement Agreement (to the extent such obligations arose as a result of a draw under the Initial Credit Facility to pay the principal, Redemption Price or Purchase Price of, or interest on, any Bonds) have not been fully satisfied, paid and discharged at the time this Resolution is to be discharged as confirmed in writing by the Initial Credit Facility Provider to the Trustee, the Trustee shall pay over or deliver an amount of monies to the Initial Credit Facility Provider as is necessary to fully satisfy, pay and discharge all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement, as determined by the Initial Credit Facility Provider in its sole and absolute discretion, or as much monies are available to be paid over or delivered, subject to and effective upon (x) the satisfaction and discharge of this Resolution in accordance with the foregoing provisions, and (y) the payment of the fees and charges of the Agency and the Trustee.

SECTION 1302. Payment of Bonds. Bonds or interest installments, for the payment or redemption of which sufficient monies shall then be held by the Trustee (through deposit by the Agency of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of Section 1301.

All Outstanding Bonds of any Series or a portion of all Outstanding Bonds of a Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 1301 if (a) in case any of said Bonds are to be redeemed on any date prior to the maturity thereof, the Agency shall have given to the Trustee in form satisfactory to it irrevocable instructions to publish as provided in Article III notice of redemption of such Bonds or portions of Bonds on said date, (b) there shall have been deposited with the Trustee either Available Moneys in an amount which shall be sufficient, or non-callable obligations of the United States government or non-callable obligations the principal of and interest on which are directly guaranteed by the United States government or non-callable obligations referred to in clause (A)(3) of the definition of Investment Obligations, in each case

purchased with Available Moneys the principal of and the interest on which, when due, will provide monies which, together with other Available Moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Payments or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to publish, as soon as practicable, at least twice, at an interval of not less than seven (7) days between publications, in the Authorized Newspaper a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which monies are to be available for the payment of the principal, Sinking Fund Payments or Redemption Price, if applicable, on said Bonds. Neither the obligations nor monies deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Sinking Fund Payments or Redemption Price, if any, and interest on said Bonds or portions of said Bonds, as the case may be; provided, however, that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations of the United States government or obligations the principal of and interest on which are guaranteed by the United States government or obligations referred to in clause (A)(3) of the definition of Investment Obligations maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Payments or Redemption Price, if any, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

Any income or interest earned by, or increment to, the investment of any such monies so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required hereinabove to pay the principal, Sinking Fund Payments, Redemption Price, if any, and interest on such Bonds, as realized, be transferred by the Trustee to the Agency, and any such monies so paid by the Trustee to the Agency shall be released of the lien and pledge created by this Resolution.

Notwithstanding the preceding provisions of this Section 1302, a Series Resolution may modify or restrict the application of this Section 1302 with respect to the Series of Bonds authorized by such Series Resolution.

ARTICLE XIV

MISCELLANEOUS

SECTION 1401. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Agency, the Trustee, any Bondholder and their agents and representatives, any of whom may make copies thereof.

SECTION 1402. Parties of Interest. Nothing in this Resolution or a Supplemental Resolution adopted pursuant to the provisions hereof, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Agency, the Trustee, the Credit Facility Provider and the Holders of the Bonds any rights, remedies or claims under or by reason of this Resolution or any Supplemental Resolution or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Resolution or any Supplemental Resolution contained by or on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Trustee, the Credit Facility Provider and the Holders from time to time of the Bonds. The Bondholder Representative and the Credit Facility Provider, if any, are third party beneficiaries hereof, and accordingly will be entitled to rely on the rights granted to them herein. No implied covenants, fiduciary duties or other liabilities shall attach to the Bondholder Representative.

SECTION 1403. No Recourse Under Resolution or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer or employee of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price or interest on the Bonds or for any claim based thereon or on this Resolution against any member, officer or employee of the Agency or any natural person executing the Bonds.

SECTION 1404. Severability. If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Resolution on the part of the Agency or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements, obligation or obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Resolution.

SECTION 1405. Headings. Any headings preceding the texts of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 1406. Conflict. All resolutions or parts of resolutions or other proceedings of the Agency in conflict herewith be and the same are repealed insofar as such conflict exists.

SECTION 1407. Bondholder Representative; Trustee's, Credit Facility Provider's and Servicer's Consents. The provisions of this Section 1407 shall apply only with respect to Bonds bearing interest in the Private Placement Mode.

The entity designated in the definition of "Bondholder Representative" hereto shall be the initial Bondholder Representative. The Bondholder Representative may provide written notice to the Trustee designating particular individuals authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative, and such notice may be amended, or rescinded and replaced, by the Bondholder Representative at any time. The Bondholder Representative may be removed and a successor appointed, by a written Notice given by the Servicer to the Trustee, the Agency and the Mortgagor. The removal and reappointment shall be effective immediately upon receipt of such notice by the Trustee. If, for any reason, no Bondholder Representative shall then be appointed, all references to Bondholder Representative herein shall be deemed to refer to the Holders of a Majority Share.

In the event that for any reason, no Credit Facility Provider shall then exist, all references in the Resolution to Credit Facility Provider shall be treated as if null and void and of no effect for so long as no Credit Facility Provider exists.

Whenever pursuant to the Resolution the Bondholder Representative or the Credit Facility Provider, if any, exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Bondholder Representative or the Credit Facility Provider, if any, the decision of the Bondholder Representative or the Credit Facility Provider, if any, to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein or therein provided) be in the sole discretion of the Bondholder Representative or the Credit Facility Provider, as applicable, and shall be final and conclusive; provided, however, that any decision of the Credit Facility Provider shall control over any decision of the Bondholder Representative where such decisions conflict.

Whenever the Resolution requires the consent, determination, election, approval, waiver, acceptance, satisfaction or expression of opinion of, or the taking of any discretionary act by, the Trustee (as expressly provided or as pledgee of the Agency) or the Servicer (all of the foregoing being referred to as "Consent" in this Section 1407), (i) the right, power, privilege and option of the Trustee to withhold or grant its Consent shall be deemed to be the right, power, privilege and option of the Bondholder Representative to withhold or grant such Consent, and the Trustee shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise set forth in this Resolution, (ii) the right, power, privilege and options of the Servicer to withhold or grant its Consent may, in the Bondholder Representative's discretion with respect to any individual Consent, be deemed to be the right, power, privilege and option of the Bondholder Representative to withhold or grant such Consent and, in such event, the Servicer shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise set forth in this Resolution, and (iii) the right, power, privilege and options of the Trustee, Bondholder Representative and the Servicer to withhold or grant their Consent may, in the Credit Facility Provider's (if any) discretion with respect to any individual Consent, be deemed to be the right, power, privilege and option of the Credit Facility Provider (if any) to withhold or grant such Consent and, in such event, the Trustee, the Servicer, and the Bondholder Representative shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise

set forth in the Resolution. The Trustee and the Servicer shall not grant or withhold any Consent until it has obtained the consent of the Bondholder Representative or the Credit Facility Provider, if applicable, and the Trustee and the Servicer shall grant or withhold any Consent as so directed by the Bondholder Representative or the Credit Facility Provider, if applicable.

Notwithstanding the foregoing, in no event shall the right, power, privilege and option of the Agency to withhold or grant its Consent be or be deemed to be the right, power, privilege and option of anyone other than the Agency to withhold or grant such Consent.

SECTION 1408. Effective Date. This General Resolution shall take effect immediately upon its filing with the Trustee.

The provisions of the foregoing Resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing Resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

NEW YORK STATE
HOUSING FINANCE AGENCY

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BOND
2022 SERIES A RESOLUTION

Authorizing
Not Exceeding
\$105,190,800

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BONDS, 2022 SERIES A

Adopted May 16, 2022

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EXHIBIT A — Form of Investor Letter

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS, 2022 SERIES A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$105,190,800.

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the “Agency”), by the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted on May 16, 2022 (hereinafter referred to as the “General Resolution”), have created and established an issue of the 405 West 206th Street (Lot 21) Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 405 West 206th Street (Lot 21) Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time, pursuant to the General Resolution, a Series of Bonds to be designated “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A,” to provide monies to carry out the purposes of the Agency; now, therefore,

BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series A Resolution. This Series Resolution is adopted in accordance with Article II and Article IX of the Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. Except as otherwise provided in this Section 102, all terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series A Resolution.

In addition, for the purposes of this 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series A Resolution the following terms shall have the meanings set forth below:

“Adjustable Interest Rate” shall mean the interest rate determined in the manner specified in Section 211 hereof.

“Adjustable Interest Rate Adjustment Date” shall mean the first day of each Adjustable Interest Rate Term, including the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

“Adjustable Interest Rate Start Date” shall mean the day specified in a Change Notice as the first day on which the interest rate on the 2022 Series A Bonds is to be the Adjustable Interest Rate for a particular Adjustable Interest Rate Term.

“Adjustable Interest Rate Term” shall mean the period of time specified in a Change Notice as the time between the dates on which the interest rate on the 2022 Series A Bonds will be adjusted as set forth in Section 207 or 211 hereof, commencing on the day on which the adjustment is effective and ending on the day next preceding the day on which the next adjustment is effective, which period must end on May 1 or November 1 and must be one year or an integral multiple thereof (except that any period beginning on an Adjustable Interest Rate Start Date may be less than one year).

“Beneficial Owner” shall have the meaning set forth in Section 205 hereof.

“Bondholder Representative” shall mean Wells Fargo Bank, National Association, or any successor appointed in accordance with the General Resolution.

“Bond Purchaser” shall mean Wells Fargo Municipal Capital Strategies, LLC and with respect to a 2022 Series A Bond transferred to a Permitted Transferee in accordance with Section 204 hereof and Article 3 of the Servicing Agreement, when referring to the funding of the purchase price of such 2022 Series A Bond after such transfer and before any subsequent transfer, such Permitted Transferee.

“Book-Entry System” shall mean the book-entry system described in Section 205 hereof.

“Change Date” shall mean (a) any Interest Mode Change Date, (b) any Adjustable Interest Rate Adjustment Date, (c) any Credit Substitution Date, (d) any Special Mandatory Tender Date, (e) any Extraordinary Mandatory Tender Date, (f) any Mortgage Prepayment Tender Date, (g) any Private Placement Mode Rate Change Date, (h) any Private Placement Mode End Date and (i) any Discretionary Tender Date.

“Change Notice” shall mean Notice to the Agency, the Trustee, the Bond Purchaser, the Credit Facility Provider and the Remarketing Agent, as applicable, from the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) in which the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) declares its election:

(i) to change the interest rate on the 2022 Series A Bonds from a Variable Interest Rate to another Variable Interest Rate or to an Adjustable Interest Rate with the Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series A Bonds, or from an Adjustable Interest Rate to a Variable Interest Rate;

(ii) to change the Adjustable Interest Rate Term to another Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series A Bonds;

(iii) to convert the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode or, during the Private Placement Mode, to change the interest rate on the 2022 Series A Bonds, including, but not limited to, a change from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the SOFR Index Rate, the MMD Index Rate or the Term Rate, or from the Term Rate to the SIFMA Index Rate, the SOFR Index Rate or the MMD Index Rate;

(iv) to set forth the index, Spread and amount of the 2022 Series A Bonds on a Private Placement Mode End Date;

(v) to replace the existing Credit Facility with a substitute Credit Facility;

(vi) while the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, to prepay the Retained Portion of the Mortgage Loan in full; and/or

(vii) to mandate the tender of all the 2022 Series A Bonds for the Purchase Price on a Discretionary Tender Date.

So long as any Series of Bonds other than the 2022 Series A Bonds are Outstanding, any Change Notice provided for the 2022 Series A Bonds must also apply to all

such other Outstanding Bonds. Except as provided below, any Change Notice shall specify the Change Date, which shall be no sooner than thirty (30) days and no more than ninety (90) days after the date of delivery or mailing of the Change Notice, on which the desired change or prepayment is to take place and shall describe the desired change or prepayment, as the case may be.

(A) In the case of a change involving the commencement of an Adjustable Interest Rate Term on the Change Date specified in the Change Notice, the Change Notice shall specify the Adjustable Interest Rate Term.

(B) In the case of 2022 Series A Bonds in the Private Placement Mode on which the interest rate is to be changed prior to the Private Placement Mode End Date pursuant to Section 216 hereof or 2022 Series A Bonds to be converted to the Private Placement Mode, in addition to specifying the Change Date, the Change Notice shall specify (i) the index and Spread at which the 2022 Series A Bonds will bear interest, including whether the 2022 Series A Bonds will bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Term Rate on such Change Date, (ii) in the case of 2022 Series A Bonds to be converted to the Private Placement Mode, the Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) in the case of a change prior to the Private Placement Mode End Date pursuant to Section 216 hereof, the identity of the Remarketing Agent appointed by the Mortgagor in connection with such Change Date.

(C) In the case of a Change Notice to be delivered in connection with a Private Placement Mode End Date or earlier Interest Mode Change Date, the Change Notice shall specify (i) whether the 2022 Series A Bonds will bear interest at the Variable Interest Rate, an Adjustable Interest Rate with the Adjustable Interest Rate Term, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate on such Change Date, (ii) if the 2022 Series A Bonds will remain in the Private Placement Mode after such Change Date, the new Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) the identity of the Remarketing Agent and the Indexing Agent, if applicable, appointed by the Mortgagor in connection with such Change Date.

(D) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, the Change Notice shall describe the substitute Credit Facility.

(E) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, or a prepayment of the Retained Portion of the Mortgage Loan in full, or the mandatory tender of 2022 Series A Bonds on a Discretionary Tender Date, while the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, or to change the interest rate on the 2022 Series A Bonds during the Private Placement Mode from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the MMD Index Rate, the SOFR Index Rate or to the

Term Rate or from the Term Rate to the SOFR Index Rate, the SIFMA Index Rate or the MMD Index Rate, the Change Date may be no sooner than fifteen (15) days after the date of delivery or mailing of the Change Notice. Any Change Notice specifying a Discretionary Tender Date may be delivered by the Agency only with the prior written consents of the Mortgagor, the Bondholder Representative, and the Credit Facility Provider (if any).

“Confirmation” shall mean an irrevocable advice of confirmation issued by the Confirming Bank to the Trustee under the terms of which the Trustee will be entitled to draw amounts up to the amounts that could be drawn under the Credit Facility and for purposes for which the Credit Facility could be drawn.

“Confirming Bank” shall mean any bank issuing a Confirmation (if any) provided that the Confirming Bank shall not be the Trustee bank.

“Constructively Tendered Bonds” shall mean all 2022 Series A Bonds tendered or deemed tendered for purchase in accordance with this Series Resolution.

“Conversion Date” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Conversion Date Notice” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Credit Redelivery Date” shall have the meaning set forth in Section 215 hereof.

“Credit Substitution Date” shall have the meaning set forth in Section 209 hereof. For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

“Credit Substitution Notice” shall have the meaning set forth in Section 209 hereof.

“Daily Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207(A) hereof.

“Daily Rate” shall mean the interest rate borne by the 2022 Series A Bonds in a Daily Mode established and determined as provided in Section 207(A) hereof.

“Debt Service Reserve Fund Requirement” shall mean, with respect to the 2022 Series A Bonds, zero.

“Default Rate” shall have the meaning set forth in the Mortgage Note.

“Determination of Taxability” shall mean, (a) a determination by the Commissioner or any District Director of the Internal Revenue Service, (b) a private ruling or

Technical Advice Memorandum issued by the National Office of the Internal Revenue Service in which the Agency and the Mortgagor were afforded the opportunity to participate, (c) a determination by any court of competent jurisdiction, (d) the enactment of legislation or (e) receipt by the Trustee, at the request of the Agency, the Mortgagor or the Trustee, of an opinion of Bond Counsel to the Agency, in each case to the effect that the interest on the 2022 Series A Bonds is includable in gross income for federal income tax purposes of any Bondholder or any former Bondholder, other than a Bondholder who is a “substantial user” of the Project or a “related person” (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (a) or (c) shall be deemed to have occurred if the Agency (at the sole expense of the Mortgagor), or the Mortgagor is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (i) a final determination from which no appeal may be taken with respect to such determination, (ii) abandonment of such appeal by the Agency or the Mortgagor, as the case may be, or (iii) one year from the date of initial determination.

“Discretionary Tender Date” shall mean a date, specified by the Agency in a Change Notice, upon which all of the 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Discretionary Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series A Bonds of the Discretionary Tender Date and that on such Discretionary Tender Date all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price. For purposes of the Resolution, a Discretionary Tender Date shall also constitute an Interest Payment Date.

“Extraordinary Mandatory Tender Date” shall mean, at any time prior to the Conversion Date, the sixteenth (16th) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless (i) such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on 2022 Series A Bonds, which shall include payment within the meaning of Section 1302 of the General Resolution, if earlier, or (ii) such expiration occurs in connection with the conversion of the 2022 Series A Bonds to the Private Placement Mode). For purposes of this definition, the reference to expiration, by its terms, of the Credit Facility then in effect shall include (with respect to a Credit Facility delivered in accordance with the terms of this Series Resolution): (i) any earlier date on which the liquidity support for the payment of the Purchase Price of the 2022 Series A Bonds is scheduled to expire under such Credit Facility, as the case may be, and (ii) the final scheduled termination date of such Credit Facility, as the case may be, as any of such dates may be extended from time to time by written agreement of the applicable Credit Facility Provider.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Fixed Interest Rate” shall have the meaning set forth in Section 210 hereof.

“General Resolution” shall mean the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted by the Agency on May 16, 2022, as from time to time

amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions thereof.

“Indexing Agent” shall mean, when used in connection with the Initial Private Placement Mode, Wells Fargo Bank, National Association, or such other person appointed by the Bondholder Representative, with the approval of the Agency, to serve as Indexing Agent during the Initial Private Placement Mode, and when used in connection with any other Private Placement Mode, the indexing agent appointed by the Bondholder Representative, with the approval of the Agency, to determine the interest rate on the 2022 Series A Bonds during such Private Placement Mode.

“Initial Private Placement Mode Delivery Date” shall mean [_____], 2022.

“Initial Private Placement Mode” shall mean the mode established pursuant to Section 217 herein.

“Initial Private Placement Mode End Date” shall mean (i) [_____], 20[___], if prior to said date the Agency and the Trustee shall not have received an Initial Private Placement Mode First Extension Notice, or (ii) [_____], 20[___], if prior to [_____], 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [_____], 20[___] the Agency and the Trustee shall not have received an Initial Private Placement Mode Second Extension Notice, or (iii) [_____], 20[___], if prior to [_____], 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [_____], 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode Second Extension Notice, or (iv) an earlier Change Date (other than a Private Placement Mode Rate Change Date); provided, however, that if the Initial Credit Facility Delivery Date occurs, the Initial Private Placement Mode End Date shall thereafter mean [_____ 1, 20__].

“Initial Private Placement Mode First Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the first [___] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.

[“Initial Private Placement Mode Second Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the second [___] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.]

“Initial Private Placement Mode Start Date” shall mean the Initial Private Placement Mode Delivery Date.

“Interest Mode Change Date” shall mean an Adjustable Interest Rate Start Date, a Variable Interest Rate Start Date, the Private Placement Mode Start Date, other than the Initial Private Placement Mode Start Date, or the Conversion Date, provided that an Interest Mode Change Date may occur (a) while the 2022 Series A Bonds bear interest at a Variable Interest Rate, only on an Interest Payment Date, or (b) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, only on the day following any Adjustable Interest Rate Term.

“Maximum Adjustable Rate” shall mean the maximum Adjustable Interest Rate permitted under Section 211 of this Series Resolution.

“Maximum Fixed Rate” shall mean the maximum Fixed Interest Rate permitted under Section 210 of this Series Resolution.

“Maximum Interest Rate” shall mean the Maximum Variable Rate with respect to a Variable Interest Rate, the Maximum Adjustable Rate with respect to the Adjustable Interest Rate, the Maximum Fixed Rate with respect to the Fixed Interest Rate, the Maximum SOFR Index Rate with respect to the SOFR Index Rate, the Maximum MMD Index Rate with respect to the MMD Index Rate, the Maximum SIFMA Index Rate with respect to the SIFMA Index Rate and the Maximum Term Rate with respect to the Term Rate.

“Maximum SOFR Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum MMD Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum SIFMA Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Term Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Variable Rate” shall mean the maximum Variable Interest Rate permitted under Section 207 of this Series Resolution.

“MMD Index Rate” shall mean the rate of interest determined by the Indexing Agent on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the index of tax-exempt fixed rate issues known as Municipal Market Data General Obligation, AAA Index, with a remaining maturity most closely approximating the period of time for which the MMD Index Rate may apply, as most recently published by Municipal Market Data, a Thomson Financial Services Company, or its successors, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum MMD Index Rate. During any period in which the 2022 Series A Bonds bear interest at the MMD Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the MMD Index Rate

as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“Mortgage Assignment Event” shall mean: during a Private Placement Mode (a) the Agency shall have notified the Trustee and Bondholder Representative that an event of default has occurred under the Regulatory Agreement; or (b) any of the following:

(i) a default by the Mortgagor of its payment obligations under the Mortgage Note, which default has not been cured at least one (1) Business Day prior to the Interest Payment Date immediately following such default;

(ii) a default in the payment of the Purchase Price of any Constructively Tendered Bond on any Tender Date;

(iii) the failure by the Mortgagor to deliver a Change Notice at least 15 days prior to a Private Placement Mode End Date regarding the terms of the 2022 Series A Bonds as of and after such Private Placement Mode End Date; or

(iv) a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date (each of the events described in (i), (ii), (iii) and (iv) above, a “Precipitating Event”);

provided, however, that —

(x) prior to the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution or (ii) the passage of twenty four (24) full calendar months subsequent to the occurrence of any of the events described in (b) above during which time a Plan (as hereinafter defined) may be worked out and documented in the manner described in (y) below; provided, further, that upon request from the Bondholder Representative to the Agency, such twenty four (24) month period (A) may be extended for at most two additional twelve (12) month periods as may be approved by the Agency in its discretion and (B) shall be extended to forty eight (48) months if foreclosure proceedings have been initiated with respect to the Project no later than sixty (60) days prior to the end of the initial twenty four (24) month period; and

(y) upon and after the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution, and (ii) the passage of twelve (12) full calendar months subsequent to the occurrence of any of the events described in (b)

above; provided, further, that, with respect to any Precipitating Event, such twelve (12) month period shall be extended to a longer time period under each of the following circumstances (but only if the Bondholder Representative remains in compliance with (c) below):

(1) to eighteen (18) full calendar months subsequent to the occurrence of any Precipitating Event, provided that (A) within six (6) full calendar months of the applicable Precipitating Event the Bondholder Representative has submitted to the Agency for its approval, in its discretion, a written business plan for a workout of existing defaults under the Loan Agreement or any other of the Mortgage Loan Documents and/or for the enforcement of the Loan Agreement or any other Mortgage Loan Documents, which plan shall provide for the payment of any accrued and unpaid Agency fee in a manner satisfactory to the Agency (unless otherwise waived or modified by the Agency) and (B) the Agency has approved such business plan in writing (the approved business plan, the "Plan"). The Bondholder Representative and/or Servicer shall seek to enter into such documents and agreements as may be reasonably necessary or desirable to implement and document the Plan, including, but not limited to any forbearance agreements, waivers and/or amendments as may be reasonably necessary or desirable to implement and document the Plan;

(2) to thirty (30) full calendar months subsequent to the occurrence of a Precipitating Event if (A) the parties are unable to enter into definitive documents memorializing the Plan to the satisfaction of the Agency and the Bondholder Representative within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event as contemplated by clause (1) above, and (B) the Bondholder Representative or Servicer has within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event, commenced an action or proceeding (other than for foreclosure of the lien of the Mortgage) or taken any other remedial actions against the Mortgagor available to it; and/or

(3) to thirty-six (36) full calendar months subsequent to the occurrence of a Precipitating Event if, after the occurrence of a Precipitating Event, the Bondholder Representative or Servicer has commenced a proceeding to foreclose the lien of the Mortgage;

and provided, further, that if within the time frames described above the terms of a workout (and in a manner consistent with the Plan, as it may have been theretofore modified with the consent of the Agency) shall have been agreed to and documented to the satisfaction of the Bondholder Representative (and with respect to clause (y) to the reasonable satisfaction of the Agency), the Precipitating Event shall be deemed to have been cured and no Mortgage Assignment Event with respect thereto shall occur.

(c) During the continuance of any Precipitating Event, the Bondholder Representative shall provide quarterly status reports to the Agency concerning the status of the negotiations between the Bondholder Representative and/or Servicer and Mortgagor and the status of the project, concerning the negotiation and documentation of the Plan and/or the exercise of remedies, all as may be applicable. Such status reports shall either be in the form of a written report or a meeting with the Agency.

“Mortgage Loan Documents” shall have the meaning given to the term “Loan Documents” in the Loan Agreement.

“Mortgage Prepayment Tender Date” shall mean the date, specified by the Mortgagor in a Change Notice, upon which the Mortgagor will prepay the Retained Portion of the Mortgage Loan in full (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Mortgage Prepayment Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series A Bonds of the Mortgage Prepayment Tender Date and that on such Mortgage Prepayment Tender Date all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price.

“Multiseries Credit Facility” shall mean a Credit Facility, delivered to the Trustee in connection with the issuance of the 2022 Series A Bonds, and other Series of Bonds, if issued, under which the Trustee is also entitled to draw monies, in an amount not less than the Series Credit Facility Amount with respect to the 2022 Series A Bonds, plus the Series Credit Facility Amount with respect to other Series of Bonds secured by such Multiseries Credit Facility, upon the same terms and conditions (and from the same Credit Facility Provider) as provided in the Credit Facility theretofore in effect with respect to the 2022 Series A Bonds.

“Permitted Transferee” shall have the meaning set forth in Section 204 hereof.

“Private Placement Agreement” or “Direct Sale Bond Purchase Agreement” shall mean, with respect to the 2022 Series A Bonds to be remarketed on a private placement or direct sale basis to one or more purchasers, the Private Placement Agreement or Direct Sale Bond Purchase Agreement, by and between the Agency and such purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Private Placement Mode” shall mean: (i) when used in connection with the Initial Private Placement Mode, a period beginning on the Initial Private Placement Mode Delivery Date and ending on the Private Placement Mode End Date determined in accordance with Section 217 hereof; and (ii) when used in connection with any other Private Placement Mode, the period beginning on the Private Placement Mode Start Date and ending on the applicable Private Placement Mode End Date, as set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with such Private Placement Mode.

“Private Placement Mode End Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode End Date; and (ii) when used in connection with any other Private Placement Mode, the date set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with the conversion to such Private Placement Mode on which such Private Placement Mode ends.

“Private Placement Mode Rate Change Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series A Bonds is to convert pursuant to the second paragraph of Section 216(A) of this Series Resolution.

“Private Placement Mode Start Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode Delivery Date; and

(ii) when used in connection with any other Private Placement Mode, the Conversion Date set forth in the Conversion Date Notice in connection with such Private Placement Mode.

“Purchase Fund” shall mean the fund by that name established in Section 508 hereof and held by the Tender Agent.

“Purchase Price” shall mean with respect to Constructively Tendered Bonds an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Tender Date, without premium; provided, however, that if the Tender Date is also an Interest Payment Date, Purchase Price shall not include such accrued and unpaid interest.

“Record Date” shall mean (i) while the 2022 Series A Bonds bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Variable Interest Rate, the day immediately prior to any Interest Payment Date, or (ii) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, the Term Rate or the Fixed Interest Rate, the fifteenth (15th) calendar day of the month preceding the applicable Interest Payment Date.

“Remarketing Agent” shall mean any remarketing agent appointed by the Mortgagor, approved by the Agency and the Bondholder Representative and accepting the duties and obligations of remarketing agent by executing the applicable Remarketing Agreement.

“Remarketing Agreement” shall mean any remarketing agreement by and among the Remarketing Agent, the Tender Agent and the Mortgagor for purposes of remarketing the 2022 Series A Bonds, as such agreement may be amended from time to time.

“Restriction Period” shall mean any period commencing on an Extraordinary Mandatory Tender Date (or on a Special Mandatory Tender Date) until and continuing to, but not including, the succeeding Credit Redelivery Date (if any).

“Restriction Period Pledgee” shall mean the Credit Facility Provider or, with the prior written approval of the Agency, an assignee (or successor assignee) of the Credit Facility Provider.

“Series Credit Facility Amount” shall mean the amount described in Section 501 hereof.

“Series Principal Reserve Amount” shall mean, with respect to the 2022 Series A Bonds, as of any date of calculation, an amount equal to twenty percent (20%) of the aggregate principal amount of the 2022 Series A Bonds issued, or such other amount as shall be specified in writing to the Trustee (i) by the Agency and the Mortgagor with the consent of the Credit Facility Provider, if any, and, in the case of 2022 Series A Bonds in a Private Placement Mode, the Bondholder Representative, or (ii) by the Credit Facility Provider with the consent of the Agency and the Mortgagor while the Credit Facility is in effect; provided, however, that such other amount shall only constitute the Series Principal Reserve Amount if there shall also be filed with the Trustee and the Agency an opinion of Bond Counsel to the effect that such change in the Series Principal Reserve Amount will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

“Series Resolution” shall have the meaning given to such term in the recitals hereto.

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Index Rate” shall mean, when used in connection with 2022 Series A Bonds in the Private Placement Mode, the rate of interest determined by the Indexing Agent, on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bondholder Representative, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum SIFMA Index Rate during any period in which the 2022 Series A Bonds bear interest at the SIFMA Index Rate. During any period in which the 2022 Series A Bonds bear interest at the SIFMA Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SIFMA Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“SOFR” shall mean [with respect to any SOFR Reference Date, the Secured Overnight Financing Rate for such SOFR Reference Date that is posted on the Federal Reserve’s Website; provided, however that if the Secured Overnight Financing Rate for such SOFR Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such SOFR Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website].

“SOFR Determination Date” shall mean [the Business Day immediately preceding a SOFR Reset Date].

“SOFR Index Rate” shall mean, when used in connection with 2022 Series A Bonds in the Private Placement Mode, the rate of interest [determined on the SOFR Determination Date by the Indexing Agent for the period commencing on the SOFR Reset Date immediately succeeding the SOFR Determination Date through and including the following SOFR Reset Date, which is equal to the sum of (i) [_____] percent ([_]%) of SOFR (rounded [upward to the fifth decimal place]) plus (ii) the Spread; provided, however, that in no event shall the SOFR Index Rate exceed the Maximum SOFR Index Rate during any period in which the 2022 Series A Bonds bear interest at the SOFR Index Rate, and provided further, however, that if on any SOFR Determination Date, SOFR is less than zero, the SOFR Index Rate shall be deemed to be zero plus the Spread. [During any period in which the 2022 Series A Bonds bear interest at the SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate [as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]].

“SOFR Reference Date” means, with respect to any SOFR Reset Date, the second U.S. Government Securities Business Day next preceding such SOFR Reset Date.

“SOFR Reset Date” means [each U.S. Government Securities Business Day].

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event not later than eight (8) days preceding the Conversion Date, the date specified to the Trustee by the Credit Facility Provider for purchase of all Bonds of a Series (which shall not be later than eight (8) days following receipt by the Trustee of such specification). Upon the occurrence of a Special Tender Event, the Trustee shall give Notice to the Holders of the Bonds of such Series of the Special Mandatory Tender Date and that on such Special Mandatory Tender Date all Bonds of such Series shall be subject to mandatory tender at the Purchase Price.

“Special Tender Event” shall mean receipt by the Trustee of written Notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“Spread” shall mean the percentage per annum determined by the Indexing Agent that, when used to compute the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, would cause the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, to equal the lowest interest rate, not exceeding the applicable Maximum Interest Rate, which would, in the judgment of the Indexing Agent, enable the owners of the 2022 Series A Bonds, as of the Change Date on which the 2022 Series A Bonds begin to bear interest at the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof without regard to accrued interest, if any; provided, however, during the Initial Private Placement Mode, to but excluding the Stabilization Notice Receipt Date, the Spread with respect to the SOFR Index Rate shall mean, with respect to the 2022 Series A Bonds, [_____] percent ([_____]%) per annum..

“Stabilization Notice Receipt Date” shall mean the date upon which the Agency, the Trustee and the Indexing Agent shall have received written notice from the Bondholder Representative or the Servicer that Stabilization (as defined in the Loan Agreement) has occurred.

“Substitute Rating Agency” shall have the meaning ascribed thereto in Section 209(B)(1) hereof.

“Taxable Bonds” shall mean all Bonds other than Tax-Exempt Bonds.

“Taxable Rate” shall mean following a Determination of Taxability, the then applicable interest rate for such 2022 Series A Bonds multiplied by [____].

“Tax-Exempt Bonds” shall mean the 2022 Series A Bonds.

["Tax-Exempt Project" shall mean the portion of the Project consisting of 56 residential apartments leased by, or constituting two condominium units owned or leased by, the Affordable Units Owner.]

"Tender Agent" shall mean the Tender Agent described herein and in the Remarketing Agreement.

"Tender Date" shall mean the date on which 2022 Series A Bonds that are tendered or deemed tendered for purchase are to be purchased in accordance with this Series Resolution.

"Tender Notice" shall mean the written notice of tender set forth in Section 505 hereof.

"Term Rate" shall mean the rate of interest on the 2022 Series A Bonds determined by the Indexing Agent, on the Business Day preceding the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable), to be the lowest interest rate, not exceeding the Maximum Interest Rate, for the period from the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable) to the Private Placement Mode End Date, which would, in the judgment of the Indexing Agent (taking into consideration current transactions and comparable securities with which the Indexing Agent is involved or of which it is aware and prevailing financial market conditions), enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon; provided, however, that from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date, the Term Rate shall be the Initial Term Rate set forth in Section 217(B) hereof.

"2022 Series A Bonds" shall mean the 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A authorized pursuant to the provisions of this Series Resolution.

["U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.]

"Variable Interest Rate" shall mean the Daily Rate or Weekly Rate, in each case established and determined as provided in Section 207 (or, during a Restriction Period, in Section 215) hereof.

"Variable Interest Rate Mode" shall mean either a Daily Mode or Weekly Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207 hereof.

"Variable Interest Rate Start Date" shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series A Bonds is to convert from an Adjustable Interest Rate to a Variable Interest Rate, or from one Variable Interest Rate to another Variable Interest Rate.

“Variable Rate Optional Tender” shall mean the tender of 2022 Series A Bonds for purchase described in Section 208(A) hereof.

“Weekly Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207(B) hereof.

“Weekly Rate” shall mean the interest rate borne by the 2022 Series A Bonds in a Weekly Mode established and determined as provided in Section 207(B) hereof.

ARTICLE II

AUTHORIZATION OF 2022 SERIES A BONDS

SECTION 201. Principal Amount, Designation and Form; Draw-Down Bonds. (A) Pursuant to the provisions of the Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount not to exceed \$[_____]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A.” The 2022 Series A Bonds will be issued only in fully registered form without coupons.

(B) The 2022 Series A Bonds are issued as draw-down Bonds. The Bond Purchaser shall fund the purchase price of its 2022 Series A Bonds from time to time, in accordance with the Loan Agreement. The initial purchase of 2022 Series A Bonds by the Bond Purchaser on [_____], 2022 will be in an amount equal to \$[_____]. The Trustee shall record the principal amount funded with respect to the 2022 Series A Bonds in the 2022 Series A Bond recordkeeping system maintained by the Trustee.

(C) Upon deposit by the Bond Purchaser of each installment of the purchase price of its 2022 Series A Bonds and the Trustee’s recording of such deposit in the 2022 Series A Bond recordkeeping system maintained by the Trustee, an additional principal amount of such 2022 Series A Bonds equal to the amount of such deposit shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, the aggregate purchase price of the 2022 Series A Bonds funded by all Bond Purchasers may not exceed \$[_____] and no additional amounts may be funded after December 31, 2025 unless the Trustee has received from Bond Counsel who is reasonably acceptable to the Agency and the Trustee an opinion to the effect that such additional funding will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for purposes of federal income taxation.

SECTION 202. Purposes. The purpose for which the 2022 Series A Bonds are being issued is the crediting of monies to the Bond Proceeds Account for the purpose of financing the Mortgage Loan.

SECTION 203. Date, Maturities and Interest Rates of 2022 Series A Bonds. The 2022 Series A Bonds initially issued and any 2022 Series A Bonds issued before the first Interest Payment Date thereof shall be dated the Initial Private Placement Mode Delivery Date,

which shall be referred to as the date of original issuance. The 2022 Series A Bonds issued on a Credit Substitution Date shall be dated the Credit Substitution Date. The 2022 Series A Bonds shall, subject to the provisions of Section 210 hereof, mature on [_____] 1, [2057], and shall bear interest at the rates and be payable on the dates set forth in Sections 207, 210, 211, 216, 217 and 220 hereof.

SECTION 204. Denominations, Numbers and Letters; Certain Transfer Restrictions. While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). While the 2022 Series A Bonds are in the Private Placement Mode, the 2022 Series A Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series A Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). The 2022 Series A Bonds shall be lettered AR and shall be numbered consecutively from one (1) upwards. Until the Conversion Date (and, thereafter, subject to Section 217 hereof), the number \$5,000 in Section 305 of the Resolution shall be read as \$100,000 while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or the Adjustable Interest Rate and as \$250,000 during the Private Placement Mode.

At the direction of an Authorized Officer of the Agency (but during the Private Placement Mode, only if agreed to by the Agency and the Bond Purchaser), “CUSIP” identification numbers will be imprinted on the 2022 Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series A Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series A Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

Notwithstanding provisions of the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series A Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series A Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to this Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series A Bond, the following additional transfer restrictions shall apply to such 2022 Series A Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified

Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country. The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series A Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series A Bonds at the time of such transfer or participation, (iii) the 2022 Series A Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series A Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel's Opinion that such transfer or participation is permitted under the Act.

Transfers of ownership of the 2022 Series A Bonds during the Initial Private Placement Mode shall only be made in compliance with Article 3 of the Servicing Agreement.

SECTION 205. Book Entry System. (1) Except as provided in subparagraph 3 of this Section 205, and subject to subparagraph 7 of this Section 205, the registered owner of all of the 2022 Series A Bonds shall be and the 2022 Series A Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2022 Series A Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each Interest Payment Date for the 2022 Series A Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series A Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series A Bonds. Upon initial issuance, the ownership of such 2022 Series A Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series A Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series A Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series A Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series A Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series A Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series A Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series A Bond, for the purpose of registering transfers with respect to such 2022 Series A Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series A Bonds only to or upon

the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series A Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the Resolution, payments of principal may be made without requiring the surrender of the 2022 Series A Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series A Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series A Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Series Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Series Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series A Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series A Bond certificates will be delivered as described in the Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series A Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series A Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series A Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series A Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series A Bond certificates will be delivered as described in the Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series A Bonds pursuant to subsection 205(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series A Bonds pursuant to subsection 205(3)(a) or subsection 205(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series A Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names 2022 Series A Bondholders transferring or exchanging 2022 Series A Bonds shall designate, in accordance with the provisions of the Resolution.

(4) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series A Bond and all notices with respect to such 2022 Series A Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations of the Agency addressed to DTC, dated January 23, 2019.

(5) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series A Bond is held in book-entry form, such 2022 Series A Bond need not be delivered in connection with any tender pursuant to this Series Resolution, and all references in this Series Resolution to physical delivery of 2022 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2022 Series A Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(6) In connection with any notice or other communication to be provided to 2022 Series A Bondholders pursuant to this Series Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by 2022 Series A Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date (“Record Date”) for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

(7) The foregoing provisions of this Section 205 shall not apply to the 2022 Series A Bonds while in the Private Placement Mode without the express written consent of the Agency and the Bondholder Representative and, while in the Private Placement Mode, the 2022 Series A Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

SECTION 206. Provisions Regarding Confirmation of Credit Facility. In the event that a Confirmation is delivered to the Trustee, the Trustee agrees to accept and hold the Confirmation from the Confirming Bank as additional security for the payment of the 2022 Series A Bonds. So long as such Confirmation shall remain in effect, the Trustee shall, as beneficiary of both the Credit Facility and the Confirmation:

(a) draw on the Credit Facility at the times and in the manner provided for in the Credit Facility and the Resolution and this Series Resolution unless (i) the Credit Facility Provider shall wrongfully dishonor a request for payment under the Credit Facility in which event the Trustee shall immediately draw on the Confirmation in accordance with its terms in order to receive payment on the same day or (ii) the Trustee shall have received written notice from the Confirming Bank that the New York State Superintendent of Banks has taken possession of the business and property of the Credit Facility Provider pursuant to the Banking Law of the State of New York, in which case the Trustee shall request payment under the Confirmation at the times and in the manner provided for in this Series Resolution and the Confirmation;

(b) treat all amounts, if any, paid by the Confirming Bank under the Confirmation as payments under the Credit Facility for purposes of the Resolution, this Series Resolution, and the Credit Facility;

(c) surrender and release the Confirmation, more than sixty (60) days prior to its stated expiration date, on a Credit Substitution Date but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(d) give written notice to the Rating Agency then rating the 2022 Series A Bonds as soon as practicable after receipt of any change, modification or amendment of the Credit Facility or the Confirmation, or of any written, proposed early termination of the Confirmation;

(e) surrender and release the Confirmation on a Credit Substitution Date upon receipt of a replacement Confirmation from a Confirming Bank but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(f) for purposes of Section 308 of the General Resolution: (i) subsection (ii) of Section 308 shall be modified by adding after the term “Credit Facility” the words “or Confirmation,” and after the term “expire” the words “or the Confirmation will, pursuant to a notice received from the Confirming Bank, terminate,” and (ii) subsection (iii) of Section 308 shall be modified to add after the first occurrence of the term “Credit Facility” the words “and the Confirming Bank issuing the Confirmation” and after the second occurrence of the term “Credit Facility” the words “and the Confirmation,” and in the last sentence after the term “Credit Facility” the words “or Confirmation”;

(g) for purposes of Section 509 of the Resolution, amounts drawn under the Confirmation shall be deemed and treated as if the amounts had been drawn under the Credit Facility and amounts available from the Credit Facility Provider Repayment Fund shall be used to reimburse the Confirming Bank;

(h) subject to the direction in Section 209(B) of this Series Resolution, for purposes of Section 510 and 511 of the Resolution, the directions to the Trustee relating to the Credit Facility shall also apply to the Confirmation but only to the extent monies are not available under the Credit Facility;

(i) for purposes of Section 1103 of the Resolution, the Trustee shall give notice to the Confirming Bank as well as to the other notice parties set forth in Section 1103; and

(j) for all other provisions of the General Resolution and this Series Resolution (except as mentioned in Section 209 hereof), the Credit Facility Provider or the Credit Facility shall not be read to include the Confirming Bank or the Confirmation.

SECTION 207. Interest on the 2022 Series A Bonds. Subject to the provisions and restrictions contained in Section 217 of this Series Resolution, the 2022 Series A Bonds shall bear interest as follows:

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under any Credit Agreement, the Mortgagor shall have the right, on any Business Day prior to the Conversion Date to the Fixed Interest Rate, to change the rate of interest on the 2022 Series A Bonds to a Variable Interest Rate or to a Private Placement Mode or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice; provided, however, that no Change Notice shall be submitted to change the interest rate on the 2022 Series A Bonds to a Daily Rate, Weekly Rate or Adjustable Interest Rate unless there shall be in effect a Remarketing Agreement with regard to the Daily

Rate, Weekly Rate or Adjustable Interest Rate, as the case may be. If the rate of interest on the 2022 Series A Bonds is changed to a Variable Interest Rate or from one Variable Interest Rate to another Variable Interest Rate, the 2022 Series A Bonds shall bear interest at the Variable Interest Rate computed as provided in this Section 207 until the next ensuing Interest Mode Change Date, commencing on a Variable Interest Rate Start Date. If the rate of interest on the 2022 Series A Bonds is changed to an Adjustable Interest Rate, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under the Credit Agreement, the Mortgagor shall have the right on any ensuing Adjustable Interest Rate Adjustment Date to change the rate of interest on the 2022 Series A Bonds to a Variable Interest Rate or to the Private Placement Mode or to change the Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice. If the rate of interest on the 2022 Series A Bonds is changed from an Adjustable Interest Rate to a Variable Interest Rate, the 2022 Series A Bonds shall bear interest at such Variable Interest Rate, commencing on the Variable Interest Rate Start Date, which, notwithstanding any other provision of this Section 207, shall be the day following the Adjustable Interest Rate Term then ending. If an Adjustable Interest Rate Term is being changed to another Adjustable Interest Rate Term, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof, commencing on the next ensuing Adjustable Interest Rate Start Date, which shall be the day following the Adjustable Interest Rate Term then ending. If after an Adjustable Interest Rate Start Date the Mortgagor does not, at least thirty (30) days prior to the end of the then current Adjustable Interest Rate Term, request a change to a different Adjustable Interest Rate Term, a change to a Variable Interest Rate or a conversion to a Private Placement Mode or the Fixed Interest Rate, the then current Adjustable Interest Rate Term shall continue in effect until such a change is effected in accordance with this Section 207, Section 210, Section 211, Section 216 or Section 217, and the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof.

No change in the method of determining the interest rate on the 2022 Series A Bonds which is to take effect on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date shall be effective, and the related Change Notice shall not be complete, unless such Change Notice is accompanied by an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes. Furthermore, if such change requires a substitution of a Credit Facility then in effect on the Change Date in order for the Credit Facility to at least equal the Series Credit Facility Amount for the 2022 Series A Bonds, no Change Notice shall be complete unless it shall be accompanied by a binding commitment from the issuing Credit Facility Provider to the effect that a substitute Credit Facility in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series A Bonds on the Change Date will be issued, if necessary, in favor of the Trustee on that Change Date. In addition, no change in the redemption provisions set forth in Section 213(2) hereof shall be effective unless an opinion, in form and substance satisfactory to the Agency and the Trustee of Bond Counsel who is reasonably acceptable to the Agency and the

Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

If on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date, the Credit Facility in effect with respect to the 2022 Series A Bonds does not equal the Series Credit Facility Amount with respect to the 2022 Series A Bonds, (i) the change in the method of determining the interest rate on the 2022 Series A Bonds which was to have taken effect on such date shall not take effect and the interest rate on the 2022 Series A Bonds shall continue to be determined by the method theretofore in effect, (ii) if interest on the 2022 Series A Bonds was theretofore payable at the Variable Interest Rate, the provisions of this Section 207 shall govern the determination of the interest rate, and if such interest was theretofore payable at the Adjustable Interest Rate, the interest payable on the 2022 Series A Bonds for the next ensuing Adjustable Interest Rate Term (which, notwithstanding the above, shall be the same as the term then ended) shall be payable at the rate calculated on such date in the manner described in Section 211 hereof, and if the Private Placement Mode was theretofore in effect, the interest payable on the 2022 Series A Bonds shall remain at the rate in effect during the Private Placement Mode, (iii) the tenders of 2022 Series A Bonds which have taken place pursuant to Section 208 as a result of the intended change in the method of determining the interest rate on the 2022 Series A Bonds shall be fully effective and (iv) the Trustee immediately shall give Notice thereof to the Credit Facility Provider, the Agency and all Holders, including tendering Holders, of 2022 Series A Bonds.

(A) Daily Mode

With respect to 2022 Series A Bonds in a Daily Mode, the 2022 Series A Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Daily Rate by determining on each Business Day the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds in a Daily Rate. Subject to the limitations set forth below, this interest rate shall be the Daily Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Daily Rate and the effective date of such Daily Rate as soon as determined, but not later than 10:00 A.M., New York City time on the date of determination. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Daily Rate in effect from time to time. The Daily Rate so announced shall become effective on the day on which it is announced as aforesaid. Interest payable according to the Daily Rate shall be computed on the basis of a year of 365 days (366 days in a leap year) for the actual number of days elapsed in each such year.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Daily Rate for such Business Day, the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall be the same as the Daily Rate for the immediately preceding Business Day if the Daily Rate for such preceding Business Day was determined by the Remarketing Agent. In the event that the Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Rate for such Business Day shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine the Daily Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall equal seventy two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Daily Rate to take effect on such Business Day shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Daily Rate pursuant to this Section 207(A) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Daily Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount for the 2022 Series A Bonds calculated to include such increase in the Maximum Variable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series A Bonds within ten (10) days of the effective date of each increase in the

Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series A Bond within ten (10) days of the registration of transfer of such 2022 Series A Bond. The foregoing provisions and the Daily Rate shall be conclusive and binding upon all parties.

(B) Weekly Mode

With respect to 2022 Series A Bonds in a Weekly Mode, the 2022 Series A Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Weekly Rate by determining on the Business Day immediately preceding each change of the rate of interest on the 2022 Series A Bonds to a Weekly Rate, and thereafter on the Business Day immediately preceding Wednesday of each week of a Weekly Mode, the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds bearing interest at a Weekly Mode. Subject to the limitations set forth below, this interest rate shall be the Weekly Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Weekly Rate and the effective date of such Weekly Rate as soon as determined, but not later than 4:00 P.M., New York City time on the date of determination. The Trustee shall give weekly Notice of the Weekly Rate and its effective date to the Agency. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Weekly Rate in effect from time to time. The Weekly Rate so announced shall become effective on the first day of such Weekly Mode or on Wednesday of that week, as the case may be. Interest payable according to the Weekly Rate shall be computed on the basis of a year of 365 days (366 days in a leap year), for the actual number of days elapsed to the date on which interest is due.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Weekly Rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Weekly Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States

Treasury marketing transaction). If the Trustee is unable to determine such rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Weekly Rate pursuant to this Section 207(B) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Weekly Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Variable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series A Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series A Bond within ten (10) days of the registration of transfer of such 2022 Series A Bond. The foregoing provisions and the Weekly Rate shall be conclusive and binding upon all parties.

SECTION 208. Tenders of 2022 Series A Bonds for Purchase. (A) Optional Tenders for Purchase. (1) During any period of time that interest on the 2022 Series A Bonds is payable at the Daily Rate, any Holder of the 2022 Series A Bonds may, subject to the conditions and requirements set forth herein, provide written notice to the Tender Agent (with a copy to the Trustee) by 11:00 A.M., New York City time, in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on any Business Day (each such purchase date constituting a "Tender Date"), all or a part (in any authorized denomination), as required by the Holder, of the 2022 Series A Bonds then Outstanding and registered in the name of such Holder at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series A Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series A Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series A Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series A Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series A Bonds of any owner shall be purchased unless any resulting 2022 Series A Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(1) received after 11:00 A.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 12:15 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent, the Credit Facility Provider, the Trustee and the Agency of the Tender Notice, the Tender Date and the principal amount of 2022 Series A Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder. The Tender Agent shall make available a telephone number through which Bondholders may give notice of their tender of the 2022 Series A Bonds in the Daily Mode.

(2) During any period of time that interest on the 2022 Series A Bonds is payable at the Weekly Rate, any Holder of the 2022 Series A Bonds may, subject to the conditions and requirements set forth herein, upon at least seven (7) days written notice to the Tender Agent (with a copy to the Trustee) in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on the seventh day after such written notice, or the next ensuing Business Day if such seventh day is not a Business Day (each such date constituting a "Tender Date") all or a part (in any authorized denomination), as required by the Holder of the 2022 Series A Bonds then Outstanding and registered in the name of such Holder, at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series A Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series A Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series A Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series A Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series A Bonds of any owner shall be purchased unless any resulting 2022 Series A Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(2) received after 2:00 P.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 3:00 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent and the Credit Facility Provider, and on the immediately succeeding Business Day to the Trustee and the Agency, of the Tender Notice, the Tender Date and the principal amount of 2022 Series A Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

(B) Constructively Tendered Bonds and Mandatory Tender Dates. Notwithstanding anything else to the contrary in the Resolution or this Series Resolution, the following shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price on the Tender Date: (i) on the Tender Date, all 2022 Series A Bonds as to which a properly completed Tender Notice has been received by the Tender Agent (whether or not surrendered to the Tender Agent on or before the Tender Date) and (ii) on each Change Date on or prior to the Conversion Date to the Fixed Interest Rate (all Outstanding 2022 Series A Bonds, which shall be subject to mandatory tender for purchase on the Change Date (whether or not surrendered to the Tender Agent on or before the applicable Change Date) (each such Change Date constituting a "Tender Date").

Interest on Constructively Tendered Bonds for which the Purchase Price is held in the Purchase Fund by the Tender Agent on the Tender Date shall cease to accrue on the Tender Date and on and after the Tender Date the former Holders of such Bonds shall have no further interest or rights under the General Resolution or this Series Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds exclusively from monies in the Purchase Fund held by the Tender Agent upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require; provided, however, that the payment of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date shall be made only with monies derived from the Credit Facility or, if the 2022 Series A Bonds are in the Private Placement Mode, with amounts on deposit in the Debt Service Fund and the sub-accounts therein. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Tender Date (or such subsequent Business Day). Upon and after the Tender Date, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

If the Remarketing Agent has remarketed Constructively Tendered Bonds for resale on the Tender Date, the Trustee shall, upon receipt of the necessary information, register the transfer of such Constructively Tendered Bonds on the registration books maintained by the Trustee and authenticate and deliver new 2022 Series A Bonds evidencing the same indebtedness in the names of the parties to whom Constructively Tendered Bonds have been remarketed,

which shall bear interest as provided herein from their dates. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. Notwithstanding the foregoing, unless the Trustee has received from the Bond Counsel whose tax-exemption opinion is then in effect with respect to the 2022 Series A Bonds the opinions with respect to tax-exemption required by this Series Resolution as a condition to the conversion of the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate or the conversion of the 2022 Series A Bonds to the Private Placement Mode, the change in method of calculating interest on the 2022 Series A Bonds, or the substitution of a Credit Facility or Confirmation for the existing Credit Facility or Confirmation in effect with respect to the 2022 Series A Bonds or the release of the Confirmation in effect with respect to the 2022 Series A Bonds or the Trustee has received from another Bond Counsel the said opinions with respect to tax-exemption required by this Series Resolution and the same are attached to or included in the 2022 Series A Bonds to be authenticated and delivered, the Trustee shall not authenticate and deliver any 2022 Series A Bonds on or after the Conversion Date or a Credit Substitution Date, as the case may be, except as provided in Section 208(C) below.

The Remarketing Agreement pertaining to the 2022 Series A Bonds shall provide that (i) the Remarketing Agent shall only remarket Constructively Tendered Bonds for purchase at the Purchase Price of such Constructively Tendered Bonds, and (ii) the Remarketing Agent shall not remarket Constructively Tendered Bonds to the Agency or the Mortgagor, any member of the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Loan Agreement or the Mortgage Note.

In the case of 2022 Series A Bonds deemed tendered on the applicable Change Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series A Bonds for purposes of and with direction to effect the transfer of the 2022 Series A Bonds deemed tendered.

(C) Treatment of 2022 Series A Bonds Not Remarketed. Constructively Tendered Bonds that have not been remarketed on or before the Tender Date, or that have been deemed not remarketed according to this Section 208, shall be held by the Tender Agent (or deemed held if not then in the possession of the Tender Agent) for purchase by the Tender Agent (but only from funds in the Purchase Fund).

(1) In the Daily Mode, by 12:00 Noon New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 12:00 Noon New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 12:00 Noon New York City time on the Tender Date.

The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(2) In the Weekly Mode, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(3) In the Private Placement Mode after the Initial Credit Facility Deliver Date, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if the Constructively Tendered Bonds have been called for redemption and if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds have been called for redemption and of the scheduled redemption date or dates.

Constructively Tendered Bonds that have been remarketed on, or within fifteen (15) days preceding, the Extraordinary Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Extraordinary Mandatory Tender Date and of the scheduled Extraordinary Mandatory Tender Date.

Constructively Tendered Bonds pursuant to a Special Tender Event will not be remarketed until the Credit Facility Provider directs the Trustee to remarket such Bonds. Constructively Tendered Bonds that have been remarketed following a Special Tender Event on or within eight (8) days preceding the Special Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Special Mandatory Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Special Mandatory Tender Date.

Constructively Tendered Bonds that have been remarketed following the receipt of a Change Notice by the Trustee of the Mortgagor's election to prepay the Retained Portion of the Mortgage Loan in full while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode or otherwise preceding the Mortgage Prepayment Tender Date as specified in such Change Notice, shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Mortgage Prepayment Tender Date and of the scheduled Mortgage Prepayment Tender Date.

While in the Daily Mode, by 12:30 P.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 12:00 Noon New York City time on the Tender Date. While in the Weekly Mode, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. While in the Private Placement Mode, if the Initial Credit Facility Delivery Date has occurred, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds

that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree. If, however, no Credit Facility or Confirmation is in effect with respect to the 2022 Series A Bonds, then upon the occurrence of a Mortgage Assignment Event the Agency and the Trustee shall take the actions set forth in Section 1103(B) of the General Resolution.

By 3:30 P.M. New York City time on the Business Day immediately preceding a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date, the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time on such Special Mandatory Tender Date or Extraordinary Mandatory Tender Date, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree.

The Trustee shall promptly give Notice to the Agency of the principal amount of any 2022 Series A Bonds that become Pledged Bonds and of the principal amount of any 2022 Series A Bonds that cease to be Pledged Bonds. Subject to Section 215 hereof, the Trustee shall not permit the registration of transfer of any Pledged Bonds until such time as the Trustee receives notice from the Credit Facility Provider that the Credit Facility has been reinstated with respect to such Pledged Bonds. Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the Tender Agent.

(D) Treatment of Tendered 2022 Series A Bonds in the Event of Acceleration. In the event that Constructively Tendered Bonds are deemed tendered between the time that the principal of and interest on the 2022 Series A Bonds have been declared due and payable and are scheduled to be paid, the Trustee shall not register such Bonds to any subsequent Holder, but on

the Tender Date shall treat the Constructively Tendered Bonds as having been presented for payment upon acceleration.

(E) Tender Notices. The Trustee shall deliver a form of the Tender Notice together with each authentication and delivery of a 2022 Series A Bond.

(F) Certain Notices to Holders. The Trustee shall, prior to the close of business on the Business Day next succeeding the date on which the Trustee received a Change Notice regarding an Interest Mode Change Date, notify the Holders of the 2022 Series A Bonds of such Interest Mode Change Date. The Trustee shall give Notice to Holders of a Mortgage Prepayment Tender Date fifteen (15) days prior to the Mortgage Prepayment Tender Date. The Trustee shall give Notice to Holders of an Extraordinary Mandatory Tender Date fifteen (15) days prior to the Extraordinary Mandatory Tender Date.

SECTION 209. Delivery, Replacement or Substitution of Credit Facility and/or Confirmation. Other than in connection with the 2022 Series A Bonds during the Private Placement Mode:

(A) A Credit Facility, satisfying the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution, shall be delivered and be in effect with respect to the 2022 Series A Bonds. Any Credit Facility delivered with respect to the 2022 Series A Bonds in the event no Credit Facility or Confirmation has been in effect with respect to the 2022 Series A Bonds (a “New Credit Facility”) immediately prior to the effective date of such New Credit Facility (the “New Credit Facility Effective Date”) must be accompanied by, and will be incomplete without, (1) if, on the New Credit Facility Effective Date, the 2022 Series A Bonds are converted to a Variable Interest Rate or an Adjustable Interest Rate Term not longer than three years, a letter from at least one Rating Agency assigning to the 2022 Series A Bonds, as of such New Credit Facility Effective Date, a rating in the highest short-term rating category of such Rating Agency, or (2) if, on the New Credit Facility Effective Date, the 2022 Series A Bonds are converted to an Adjustable Interest Rate Term longer than three years or to the Fixed Interest Rate, a letter from at least one Rating Agency assigning to the 2022 Series A Bonds, as of such New Credit Facility Effective Date, a rating in one of the three highest long-term rating categories of such Rating Agency.

(B) The existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds may be replaced or substituted (which shall not include any extension or renewal thereof, nor any amendment or replacement thereof to meet the requirements of Section 504(5)(c) of the Resolution) by another Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds in favor of the Trustee under the following circumstances. The delivery of an extension(s) of or amendment(s) to the existing Credit Facility or a Multiseries Credit Facility in substitution therefor shall not be treated as a replacement or substitution of the existing Credit Facility for purposes of this Section 209.

(1) The Mortgagor may, upon giving at least fifteen (15) days Notice if the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or upon giving at least thirty (30), but not more than ninety (90), days Notice if the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate (a “Credit

Substitution Notice”) to the Credit Facility Provider, the Confirming Bank, the Trustee, the Tender Agent, the Agency and the Remarketing Agent, replace such Credit Facility with another Credit Facility on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Rating Agency not then rating the 2022 Series A Bonds (a “Substitute Rating Agency”) assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(2) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for substitution of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable

Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(3) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for release of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(4) The Agency may require, upon notice to the Trustee, the Credit Facility Provider, the Confirming Bank, the Tender Agent, the Remarketing Agent, and the Mortgagor that the Mortgagor give a Credit Substitution Notice for replacement of the Credit Facility with another Credit Facility at any time (a “Credit Substitution Date”) that (i) during an Adjustable Interest Rate Term not longer than three years, or while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate, the 2022 Series A Bonds are not rated in the highest short-term rating category of each Rating Agency then rating

such Bonds, (ii) following the Conversion Date to the Fixed Interest Rate or during an Adjustable Interest Rate Term longer than three years, the 2022 Series A Bonds are not rated in one of the three highest long-term rating categories of each Rating Agency then rating such Bonds, (iii) the Credit Facility Provider or the Confirming Bank has wrongfully dishonored a draw on the Credit Facility or Confirmation, or (iv) the Credit Facility Provider or the Confirming Bank has failed to reinstate the Credit Facility and the Mortgagor is not in default under the Mortgage Note; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, the replacements referred to above may occur only if either (i) the short-term rating assigned by each Rating Agency then rating the 2022 Series A Bonds after the replacement will be in the highest short-term rating category of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, the replacements referred to above may occur only if such Credit Substitution Date is also an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and either (i) the long-term rating assigned by each Rating Agency then rating the 2022 Series A Bonds after the replacement will be in one of the three highest long-term rating categories of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

The Credit Substitution Notices referred to in Section 209(B)(1) through Section 209(B)(4) may not be given within ninety (90) days preceding the Conversion Date.

If there is no Confirmation in effect, a Confirmation may be delivered to the Trustee only if, in relation to such Confirmation, the requirements set forth in this Section 209 for the replacement of the Credit Facility are satisfied.

If any date on which the Trustee is required to make a draw under the Credit Facility or Confirmation issued with respect to the 2022 Series A Bonds is also the date on which the Credit Facility or Confirmation issued with respect to the 2022 Series A Bonds is being replaced, the draw shall be made under the existing Credit Facility or Confirmation, i.e., the Credit Facility or Confirmation to be replaced, and such Credit Facility or Confirmation shall not be released by the Trustee unless and until the draw is made and honored.

In addition to the foregoing requirements, no substitution of one Credit Facility or Confirmation for another Credit Facility or Confirmation shall take effect nor shall the release of any Confirmation take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Except in connection with a replacement or substitution of the existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds in accordance with this Section 209, no application shall be made to a Rating Agency for the assignment of a rating to the 2022 Series A Bonds unless the Agency shall so direct or shall consent thereto in writing.

(B) Upon receipt of a Credit Substitution Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Credit Substitution Notice, give Notice to the Holders of the 2022 Series A Bonds of the Credit Substitution Date and that on such Credit Substitution Date (unless the 2022 Series A Bonds will bear interest at the Fixed Interest Rate on such Credit Substitution Date) all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price. When giving Notice to the Holders of the 2022 Series A Bonds of the Credit Substitution Date, the Trustee shall indicate whether or not Bond Counsel issuing the tax-exemption opinion then in effect with respect to the 2022 Series A Bonds have rendered the opinion with respect to tax-exemption required to be delivered to the Agency concurrently with the Credit Substitution Notice pursuant to Section 209(C) and if such Bond Counsel have not rendered such opinion, the Trustee shall give Notice of such fact to all Holders of 2022 Series A Bonds together with Notice of the Credit Substitution Date and shall give Notice of the identity of the Bond Counsel that did render such opinion.

(C) Concurrently with the Credit Substitution Notice referred to in (A) of this Section 209, and also on the Credit Substitution Date, the Mortgagor shall deliver to the Agency (i) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the substitution of a new Credit Facility or Confirmation for the existing Credit Facility or Confirmation or the release of the Confirmation, as the case may be, will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds, and (ii) a binding commitment of the substitute Credit Facility Provider or Confirming Bank to issue the Credit Facility or Confirmation, if any, as the case may be, or the executed Credit Facility or Confirmation, as the case may be. In the event that any of the opinions of Bond Counsel are not delivered when due or the other conditions to substitution are not satisfied, (i) neither the substitution of a Credit Facility or a Confirmation for the existing Credit Facility or Confirmation shall take place nor shall the release of the Credit Facility or Confirmation take place, and (ii) all 2022 Series A Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Credit Substitution Date.

(D) The Initial Credit Facility Provider may provide any other form of credit or liquidity facility (or combination thereof) issued by the Initial Credit Facility Provider in substitution for the Initial Credit Facility. Such substitute facility will not be considered an "Alternate Security" and such substitution will not result in a "Credit Substitution Date" or mandatory tender of the 2022 Series A Bonds so long as (i) except during the Private Placement Mode, each Rating Agency then rating the 2022 Series A Bonds confirms that such substitution will not adversely affect such Rating Agency's rating on the 2022 Series A Bonds, and (ii) there is delivered to the Agency and the Trustee an opinion of Bond Counsel, in form and substance satisfactory to the Agency and the Trustee, to the effect that such substitution will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal

income tax purposes and an opinion, in form and substance satisfactory to the Agency and the Trustee, as to the legally binding and enforceable nature of such substitute facility.

SECTION 210. Conversion to Fixed Interest Rate. (A) Except as may be otherwise provided in Section 217(E) hereof with respect to the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary, at any time the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, exercisable only one time in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency and the Credit Facility Provider, to fix permanently the annual rate or rates of interest payable on the 2022 Series A Bonds in the manner set forth below by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series A Bonds, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that such interest rate or rates will be fixed on such Conversion Date at that rate or rates per annum (the "Fixed Interest Rate") determined in the manner described below; provided, however, that such conversion to the Fixed Interest Rate will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the amount on deposit in the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the ratings in effect with respect to the 2022 Series A Bonds upon such conversion shall be in one of the three highest long-term rating categories of at least one Rating Agency, and (iv) all other Series of Bonds, if issued, shall have been converted to a Fixed Interest Rate at the same time.

Not less than two (2) Business Days prior to the Conversion Date, the Remarketing Agent shall determine the interest rate or rates, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, and assuming that such Bonds bore a fixed rate or rates of interest, had maturities equal to the maturities of the 2022 Series A Bonds determined as provided below, and did not afford the privilege of optional tender for purchase, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price equal to the principal amount thereof plus accrued interest thereon and which rate or rates are, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate or rates for securities comparable in security, principal maturities, Sinking Fund Payments, if any, redemption and creditworthiness to the 2022 Series A Bonds. Subject to the limitations set forth below, this interest rate or these interest rates shall be the Fixed Interest Rate.

For purposes of converting the 2022 Series A Bonds to a Fixed Interest Rate, the Remarketing Agent shall notify the Trustee in writing of the principal amount of 2022 Series A Bonds which shall be converted to a Fixed Interest Rate as serial bonds and term bonds and the years in which such serial bonds and term bonds shall mature and, with respect to each maturity of term bonds, the Sinking Fund Payments, if any. The determination by the Remarketing Agent of which 2022 Series A Bonds shall be serial bonds and term bonds (and the Sinking Fund Payments for such term bonds) shall be made by selecting that maturity schedule which will

provide the lowest net interest cost on the 2022 Series A Bonds and all other Series of Bonds, taken as a whole, while maintaining level annual debt service on such Bonds in the aggregate in each calendar year in which principal will be due (and assuming that interest accrues for the entire year at the Fixed Interest Rate for each Series of Bonds during the year in which the Conversion Date occurs), with each maturity date being a November 1, and with the last maturity date of the 2022 Series A Bonds being [_____] 1, [2057], and the first maturity date or Sinking Fund Payment date of the 2022 Series A Bonds and all other Series of Bonds being the first November 1 occurring not less than two (2) months after the Conversion Date, and with the first maturity date or Sinking Fund Payment date of the 2022 Series A Bonds being on or after the last maturity date of the Taxable Bonds.

Notwithstanding any provision of the preceding paragraph to the contrary, no Bond maturities or Sinking Fund Payments shall be scheduled to become due prior to the date on which all Mortgage Participations are scheduled to be paid.

In no event shall the Fixed Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Fixed Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Fixed Rate as may be required by the Agency or the Trustee; and (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Fixed Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds. The foregoing provisions and the Fixed Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series A Bonds according to the Fixed Interest Rate shall be computed on a 30/360 day basis. The Remarketing Agent shall give immediate Notice (in no event later than the second Business Day prior to the Conversion Date) to the Agency, the Mortgagor and the Trustee of the Fixed Interest Rate when it has made the necessary determinations described above.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

From and after the Conversion Date, the annual rate or rates of interest payable on the 2022 Series A Bonds shall be permanently fixed at the Fixed Interest Rate. Interest shall

thereafter be payable on the 2022 Series A Bonds on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after such Conversion Date.

(B) Concurrently with the Conversion Date Notice referred to in (A) of this Section 210, and also on the Conversion Date and as a condition for the conversion to the Fixed Interest Rate with respect to the 2022 Series A Bonds, the Mortgagor shall deliver to the Agency with a copy to the Trustee and the Credit Facility Provider an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date, or in the event that the Fixed Interest Rate is not determined for any reason as and when provided herein, (i) the conversion to the Fixed Interest Rate shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion Date and (iii) the 2022 Series A Bonds shall continue to bear interest at the Variable Interest Rate or Adjustable Interest Rate or remain in the Private Placement Mode (subject to Section 218(D) hereof) as if the Conversion Date Notice had not been issued by the Mortgagor. In addition, no change in the redemption provisions set forth in Section 213(2) hereof shall be effective unless an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

SECTION 211. Interest on the 2022 Series A Bonds at the Adjustable Interest Rate. The Adjustable Interest Rate shall be determined as set forth below.

On the Business Day immediately preceding each Adjustable Interest Rate Adjustment Date, the Remarketing Agent shall (i) determine the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds with terms approximately equal to the Adjustable Interest Rate Term which is to commence on such Adjustable Interest Rate Adjustment Date and (ii) deliver to the Credit Facility Provider a written statement of the Remarketing Agent to the effect that on such Adjustable Interest Rate Adjustment Date the Remarketing Agent will be able to remarket all 2022 Series A Bonds, bearing interest at such rate, at the Purchase Price. Subject to the limitations set forth below, this interest rate shall be the Adjustable Interest Rate for the Adjustable Interest Rate Term commencing on such Adjustable Interest Rate Adjustment Date. The Remarketing Agent shall give Notice to the Agency, the Credit Facility Provider, the Mortgagor and the Trustee of the Adjustable Interest Rate and the Adjustable Interest Rate Adjustment Date on which such Adjustable Interest Rate will be effective as soon as determined, but not later than 4:00 P.M., New York City time. The Trustee shall make available, or shall cause the Remarketing Agent to

make available, a telephone number through which Bondholders may be informed of the Adjustable Interest Rate in effect from time to time.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Adjustable Interest Rate, the Adjustable Interest Rate shall be determined by the Trustee and shall equal seventy-eight percent (78%) of the average yield of United States Treasury Bonds (or then comparable United States Treasury obligations), evaluated at par, on the basis of a term approximately equal to such ensuing Adjustable Interest Rate Term. If the Trustee is unable to determine such rate, the Adjustable Interest Rate to take effect on the Adjustable Interest Rate Adjustment Date shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Adjustable Interest Rate pursuant to this Section 211 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Adjustable Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Adjustable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Adjustable Rate as may be required by the Agency or the Trustee; and (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Adjustable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds. The foregoing provisions and the Adjustable Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series A Bonds according to the Adjustable Interest Rate shall be computed on a 30/360 day basis. During any Adjustable Interest Rate Term, interest on the 2022 Series A Bonds will be payable on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

SECTION 212. Places of Payment. The principal and Redemption Price, if any, of, and interest on, the 2022 Series A Bonds shall be payable at the corporate trust office of [_____], [_____], New York, as Trustee, except as otherwise provided in Section 509 hereof with respect to interest on 2022 Series A Bonds.

SECTION 213. Redemption of 2022 Series A Bonds. (1) While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate, the 2022 Series A Bonds are subject to redemption, at the option of the Agency, in whole or in part by lot on any date, at a Redemption Price of 100% of the principal amount of 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption.

(2) While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, the 2022 Series A Bonds are subject to redemption, at the option of the Agency, in whole on any date or in part by lot on any Interest Payment Date on or after the Adjustable Interest Rate Start Date or the Conversion Date, as the case may be, at the Redemption Price (expressed as a percentage of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed) set forth below plus accrued interest to the date of redemption.

While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall equal or exceed 20 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 20 but equal to or greater than 10 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 10 but equal to or greater than five years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any).

If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall equal or exceed 20 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than 20 but equal to or greater than 10 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency

for the first five (5) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than 10 but equal to or greater than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof.

Notwithstanding the foregoing, the Agency may, in a Supplemental Resolution, change the redemption provisions set forth above if, in connection therewith, an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

(3) The 2022 Series A Bonds are subject to redemption at any time in whole or in part by lot at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption as a result of (i) monies derived from net proceeds of insurance or condemnation awards which have been deposited in the Revenue Fund in accordance with the provisions of the Resolution, (ii) monies derived as a result of a default under the Mortgage and deposited in the Revenue Fund as provided in Section 815 of the Resolution, (iii) monies on deposit in the Bond Proceeds Account or the Construction Financing Account (other than proceeds of Mortgage Participations) which are not utilized to make the portion of the Mortgage Loan financed with the proceeds of the 2022 Series A Bonds or (iv) a mandatory prepayment of the Mortgage Note by the Mortgagor as required by the Loan Agreement.

(4) The 2022 Series A Bonds are subject to redemption at any time during a Restriction Period, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption, immediately upon receipt by the Trustee of written notice from the Restriction Period Pledgee stating (i) the Restriction Period Pledgee's intent that 2022 Series A Bonds be redeemed with monies then on deposit in the Principal Reserve Fund, and (ii) the aggregate principal amount of 2022 Series A Bonds that the Restriction Period Pledgee intends to be so redeemed.

(5) If by the thirtieth (30th) day before any Adjustable Interest Rate Adjustment Date, excluding an Adjustable Interest Rate Start Date, there has not been delivered to the Trustee evidence of a binding commitment from a Credit Facility Provider to the effect that upon such Adjustable Interest Rate Adjustment Date the Credit Facility Provider will issue, if necessary for the Credit Facility issued with respect to the 2022 Series A Bonds to at least equal the Series Credit Facility Amount for the 2022 Series A Bonds, its Credit Facility in favor of the Trustee in an amount up to the maximum Series Credit Facility Amount that could be

established for the 2022 Series A Bonds on the Adjustable Interest Rate Adjustment Date, the 2022 Series A Bonds shall be redeemed in whole on the Adjustable Interest Rate Adjustment Date at a price equal to 100% of the principal amount of the 2022 Series A Bonds to be redeemed, together with accrued interest to the date of redemption.

(6) (A) Subject to Section 504(4) of the General Resolution, after the Private Placement Mode Start Date or the Conversion Date, 2022 Series A Bonds shall be redeemed from monies deposited in the Sinking Fund Account pursuant to Section 504(4) of the General Resolution, upon notice as provided in Article III of the General Resolution, on such Sinking Fund Payment dates and in the respective principal amounts (Sinking Fund Payments), if any, as may be determined prior to the Private Placement Mode Start Date or the Conversion Date pursuant to Section 210 or 216 hereof (the particular 2022 Series A Bonds to be selected by the Trustee by lot), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption. Such Sinking Fund Payments shall be deemed to be annual maturities for purposes of the General Resolution.

(B) While the 2022 Series A Bonds bear interest at the Initial Term Rate, the 2022 Series A Bonds are subject to mandatory redemption, in part, on the [first day of each calendar month], commencing [_____] 1, 20[____] (the “Amortization Commencement Date”), in the respective principal amounts set forth below, at a Redemption Price of one hundred percent (100%) of the principal amount of the portions of the 2022 Series A Bonds to be redeemed; provided, however, that in the event that the Initial Credit Facility Delivery Date is a date later than the Amortization Commencement Date, or if the aggregate principal amount of the 2022 Series A Bonds Outstanding immediately following the Initial Credit Facility Delivery Date is other than \$[_____], the schedule of dates and principal amounts set forth below shall be replaced with [FORMULA TO CALCULATE REVISED AMORTIZATION TO BE SET FORTH]

Date Principal Amount

Any redemption of less than all of the 2022 Series A Bonds (other than pursuant to this paragraph (6)(B)) shall be credited to reduce the principal amounts of 2022 Series A Bonds to be redeemed (or remaining to be paid at maturity, as applicable) pursuant to this Section 213(6)(B) on all subsequent redemption dates pursuant to this Section 213(6)(B) on a pro rata basis according to such respective principal amounts. Not later than the date of such redemption, the Agency shall deliver to the Trustee the revised schedule of such principal amounts reflecting such crediting.

(7) Subject to Section 215 hereof, the 2022 Series A Bonds are subject to mandatory redemption upon the terms and at the price set forth in Section 308 of the General Resolution.

(8) If interest is payable on the 2022 Series A Bonds at the Adjustable Interest Rate and the succeeding Adjustable Interest Rate Term would extend beyond the scheduled final maturity date of the 2022 Series A Bonds, and at least sixty (60) days before the end of the current Adjustable Interest Rate Term the Mortgagor shall not have duly and properly requested change to the Variable Interest Rate or to an Adjustable Interest Rate Term shorter than or equal to the remaining term of the 2022 Series A Bonds, or conversion to the Fixed Interest Rate on such Adjustable Interest Rate Adjustment Date, pursuant to delivery of a completed Change Notice as required by this Series Resolution, the 2022 Series A Bonds shall be redeemed in whole on the day following the expiration of the then current Adjustable Interest Rate Term at a price equal to 100% of the principal amount of the 2022 Series A Bonds to be redeemed, together with accrued interest to the date of redemption.

(9) While the 2022 Series A Bonds bear interest at a Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be subject to redemption on each Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest \$100,000), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) or 303(4) hereof, as applicable. During the Private Placement Mode (but only following the payment in full of the Taxable Bonds), the 2022 Series A Bonds shall be subject to redemption on any Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest authorized denomination authorized by Section 204 hereof), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) hereof. Such 2022 Series A Bonds subject to redemption on a Special Mandatory Tender Date shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). The 2022 Series A Bonds shall be subject to redemption on the Conversion Date to a Fixed Interest Rate, and on a Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date), in whole or in part by lot, at a Redemption Price of 100% of the principal amount of 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest \$5,000 in the case of such a redemption on the Conversion Date to a Fixed Interest Rate), together with accrued interest to the date of redemption, in a principal amount equal to the amount in the Principal Reserve Fund in excess of the Principal Reserve Amount. Such 2022 Series A Bonds subject to redemption on such Conversion Date to a Fixed Interest Rate shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). While the 2022 Series A Bonds bear interest at the Variable Interest Rate or the Adjustable Interest Rate or during the Private Placement Mode, the 2022 Series A Bonds shall be subject to redemption on any Interest Payment Date and on any Change Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down, in the case of 2022 Series A Bonds that bear interest at the Variable Interest Rate or the Adjustable Interest Rate, to the nearest \$100,000, together with accrued interest to the date of redemption, in a principal amount equal to the amount transferred from the Principal Reserve

Fund to the Revenue Fund upon the written direction of the Mortgagor (with the written consent of the Agency and, during the Private Placement Mode, the Bondholder Representative) or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), in accordance with Section 303(8) hereof. Such 2022 Series A Bonds subject to redemption on any Change Date at the direction of the Mortgagor or at the direction of the Credit Facility Provider shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). No 2022 Series A Bond shall be redeemed as described in this paragraph on any date after which any Taxable Bonds shall remain Outstanding, except as necessary to maintain the exclusion of interest on any 2022 Series A Bond from gross income for Federal income tax purposes.

(10) During the Private Placement Mode, the 2022 Series A Bonds are subject to redemption [at any time prior to maturity], in whole or in part, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption, plus an amount equal to any prepayment premium pursuant to the Loan Agreement or the Mortgage Note (other than any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt)).

(11) The Trustee shall provide the Remarketing Agent with a written list of all 2022 Series A Bonds to be called for redemption promptly after their selection.

(12) Any provision of the Resolution to the contrary notwithstanding, in the event that less than all of the Outstanding 2022 Series A Bonds are to be redeemed on any particular date and if no event of default exists hereunder, the first 2022 Series A Bonds selected for redemption on that redemption date shall be Pledged Bonds, if any, then Outstanding.

(13) The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series A Bonds are to be redeemed while bearing interest at the Variable Interest Rate or during the Private Placement Mode, notice of redemption shall be mailed, postage prepaid, not less than fifteen (15) days before the redemption date (except that in the event of a redemption pursuant to Section 213(3)(iv) or 213(9) of this Series Resolution during the Private Placement Mode, or in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, or in the event of a redemption pursuant to Section 213(4) of this Series Resolution, the Trustee shall give no notice, and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than fifteen (15) days notice)), to the Holders of any such 2022 Series A Bonds or portions of 2022 Series A Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any such 2022 Series A Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series A Bonds or portions thereof. The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series A Bonds are

to be redeemed while bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, notice of redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date (except that in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, the Trustee shall give no notice and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any 2022 Series A Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series A Bonds or portions thereof. Notwithstanding any provision of this Section 213 to the contrary, there shall be no redemption of 2022 Series A Bonds that would result in there being Outstanding any 2022 Series A Bonds not in a denomination authorized as provided in Section 204 hereof.

SECTION 214. Sale of 2022 Series A Bonds. The 2022 Series A Bonds shall be sold at such time and at such price as shall be determined in accordance with a separate resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

SECTION 215. Provisions Regarding Restriction Period When a Credit Facility is in Effect. On the thirty-first (31st) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on the 2022 Series A Bonds, which shall include payment within the meaning of Section 1302 of the Resolution, if earlier), the Trustee shall give Notice to the owners of the 2022 Series A Bonds of the Extraordinary Mandatory Tender Date and that on such Extraordinary Mandatory Tender Date, all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price.

(1) On the first Wednesday succeeding the Extraordinary Mandatory Tender Date (or on the first Wednesday succeeding a Special Mandatory Tender Date occurring while the Bonds are in the Initial Private Placement Mode and after which date the Bonds are no longer in the Initial Private Placement Mode) commencing a Restriction Period (or on such Extraordinary Mandatory Tender Date or Special Mandatory Tender Date, if a Wednesday), and thereafter during the Restriction Period, a Variable Interest Rate to take effect on Wednesday of a particular week shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Variable Interest Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable

United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be a Variable Interest Rate in effect on the Wednesday of the preceding week. The foregoing provisions, and any determination by the Trustee of a Variable Interest Rate pursuant to this Section 215, shall be conclusive and binding upon all parties.

In no event shall the Variable Interest Rate during the Restriction Period exceed the Maximum Interest Rate.

(2) During a Restriction Period, and unless the 2022 Series A Bonds are being converted to the Private Placement Mode, the Mortgagor may, upon giving at least thirty (30), but not more than ninety (90), days Notice (a “Credit Redelivery Notice”) to the Trustee, Tender Agent, Agency and Remarketing Agent, replace the expired or expiring Credit Facility with another Credit Facility on any Interest Payment Date (a “Credit Redelivery Date”) subject to the written approval of the Agency; provided, however, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Redelivery Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency, which may include a Rating Agency having previously rated the 2022 Series A Bonds, assigning to the 2022 Series A Bonds, as of such Credit Redelivery Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will be longer than three years, such Credit Redelivery Date must also be an Adjustable Interest Rate Adjustment Date and such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Redelivery Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Redelivery Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

In addition to the foregoing requirements, no such Credit Facility redelivery shall take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Concurrently with the Credit Redelivery Notice, and also on the Credit Redelivery Date, the Mortgagor shall deliver to the Agency (1) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the proposed redelivery of a new Credit Facility will

not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds, and (2) a binding commitment of the redelivery Credit Facility Provider to issue the Credit Facility. In the event that any of the opinions of Bond Counsel is not delivered when due, or the other conditions to redelivery are not satisfied, the redelivery of a new Credit Facility shall not take place.

(3) During a Restriction Period, (i) Pledged Bonds may only be pledged to the Restriction Period Pledgee, and (ii) Pledged Bonds may be registered only to the Restriction Period Pledgee.

(4) Notwithstanding Section 1302 of the Resolution or any other provision of the Resolution to the contrary, any 2022 Series A Bonds remaining Pledged Bonds for a continuous period of two years following an Extraordinary Mandatory Tender Date shall, on the second anniversary of such Extraordinary Mandatory Tender Date, be deemed paid and cancelled for all purposes of the Resolution.

(5) Notwithstanding Section 308 of the Resolution to the contrary, the 2022 Series A Bonds shall not be subject to redemption pursuant to Section 308(ii) or Section 308(iv) of the Resolution during a Restriction Period.

(6) During a Restriction Period, all rights of the Credit Facility Provider under the Resolution may be exercised by the Restriction Period Pledgee.

SECTION 216. Private Placement Modes Generally. Except as otherwise provided herein with respect to the Initial Private Placement Mode, the following provisions shall apply to 2022 Series A Bonds in the Private Placement Mode.

(A) Change of Method of Determining Interest Rates. Except as may be otherwise provided in Section 217(E) of this Series Resolution, prior to the Conversion Date to the Fixed Interest Rate and subject to the prior written approval of the Agency, the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, on any Private Placement Mode End Date and on any prior Business Day, to change the rate of interest on the 2022 Series A Bonds from the Term Rate to the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or another Term Rate, from the SOFR Index Rate to the Term Rate, the MMD Index Rate, or the SIFMA Index Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate or from the SIFMA Index Rate to the SOFR Index Rate, MMD Index Rate or Term Rate, and in each such case to specify a new Private Placement Mode End Date, or convert the 2022 Series A Bonds out of the Private Placement Mode to a Variable Interest Rate or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate or Adjustable Interest Rate) on the same Change Date.

In addition, subject to the prior written approval of the Agency and the Credit Party, the Mortgagor shall have the right, on any Interest Payment Date during a Private Placement Mode, while the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, to convert the 2022 Series A Bonds to the SIFMA Index Rate, MMD Index Rate or the Term Rate, while the 2022 Series A Bonds are bearing interest at the MMD Index Rate, to convert the 2022 Series A Bonds to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, or while the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, to convert the 2022 Series A Bonds to the SOFR Index Rate, the MMD Index Rate or the Term Rate, in each case without change to the Private Placement Mode End Date, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If the rate of interest on the 2022 Series A Bonds is changed to the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate on a Change Date, the 2022 Series A Bonds shall bear interest at such rate, commencing on such date, until the Private Placement Mode End Date or earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. If the rate of interest on the 2022 Series A Bonds is changed to a Variable Interest Rate, the 2022 Series A Bonds shall bear interest at the Variable Interest Rate computed as provided in Section 207 hereof until the next ensuing Interest Mode Change Date, commencing on the Variable Interest Rate Start Date. If the rate of interest on the 2022 Series A Bonds is changed to an Adjustable Interest Rate, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Notwithstanding the foregoing, no change or conversion of the method of determining the interest rate on the 2022 Series A Bonds pursuant to this Section shall take effect unless the Mortgagor shall have delivered to the Agency, with a copy to the Trustee, an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such change or conversion will not adversely affect the exclusion of interest on such 2022 Series A Bonds from gross income for Federal income tax purposes. In the event that the opinion of Bond Counsel is not delivered on the date required, (i) such change or conversion shall not take place, (ii) the 2022 Series A Bonds shall not be tendered or deemed tendered for purchase on the Change Date and (iii) such 2022 Series A Bonds shall continue to bear interest as if the Change Notice had not been given by the Mortgagor.

Any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary notwithstanding, at any time on or after the Private Placement Mode End Date and prior to the Conversion Date to the Fixed Interest Rate, the Mortgagor (with the consent of Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in

Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the 2022 Series A Bonds from the Variable Interest Rate or the Adjustable Interest Rate to the Private Placement Mode by delivering a Change Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series A Bonds, the Agency and the Remarketing Agent not less than thirty (30) days prior to the Private Placement Mode Start Date designated in such Change Notice; provided, however, that such conversion will not become effective and such remarketing shall not occur unless (i) the opinions of Bond Counsel specified below in this Section 216 shall have been delivered, (ii) as of the Private Placement Mode Start Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) all other Series of Bonds, if issued, shall have been converted to the Private Placement Mode at the same time and (iv) unless waived in writing by the Agency, the Trustee shall have received a letter or letters substantially in the form of Exhibit A hereto.

Upon receipt of the Change Notice referred to in the preceding paragraph, the Trustee shall, prior to the close of business on the next Business Day, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider, if any, of the Private Placement Mode Start Date and that on such Private Placement Mode Start Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

Concurrently with the Change Notice referred to above in this paragraph (A) of this Section 216, and also on the Private Placement Mode Start Date, the Mortgagor shall deliver to the Agency with a copy to the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the 2022 Series A Bonds to the Private Placement Mode will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date or the other conditions to such conversion are not satisfied, (i) the conversion to the Private Placement Mode shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Private Placement Mode Start Date and (iii) the 2022 Series A Bonds shall continue to bear interest as if the Change Notice had not been given by the Mortgagor.

(B) Payment of Interest. Except as otherwise provided in Section 217 of this Series Resolution with respect to the 2022 Series A Bonds in the Initial Private Placement Mode, during a Private Placement Mode, interest shall be payable on the 2022 Series A Bonds (i) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SOFR Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (ii) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SIFMA Index

Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (iii) during any period where the 2022 Series A Bonds bear interest at the MMD Index Rate, the first Thursday of each calendar month, commencing on the applicable Private Placement Mode Start Date and on the first Thursday of the calendar month immediately following the conversion of the 2022 Series A Bonds to the Private Placement Mode, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the MMD Index Rate, the Private Placement Mode End Date or the final maturity of the 2022 Series A Bonds (iv) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the Term Rate, on the first day of each calendar month, commencing on the first day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the Term Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (v) if a Credit Facility is in effect with respect to the 2022 Series A Bonds, on the first day (in the case of the Term Rate), or first Business Day (in the case of the SOFR Index Rate, SIFMA Index Rate), or first Thursday (in the case of the MMD Index Rate), of each calendar month, commencing the calendar month immediately following the effective date of such Credit Facility, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SOFR Index Rate, SIFMA Index Rate, MMD Index Rate or the Term Rate, as applicable, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, or (vi) on any date on which all of the 2022 Series A Bonds are redeemed prior to the maturity date thereof. In any case where any date on which interest is payable on the 2022 Series A Bonds is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date. Interest payable on the 2022 Series A Bonds during the Private Placement Mode shall, if the 2022 Series A Bonds are bearing interest at the MMD Index Rate or the Term Rate, be computed on a 30/360 day basis, and if the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, be computed on an actual/365 day (366 days in a leap year) basis, and if the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, be computed on an actual/360 day basis.

(C) Interest Upon Determination of Taxability and Default. If, while the 2022 Series A Bonds are in the Private Placement Mode, there shall occur a Determination of Taxability, the 2022 Series A Bonds shall bear interest at a rate equal to the Taxable Rate, as defined in Section 217 of this Series Resolution. Except after delivery of the Initial Credit Facility, such rate shall be retroactive to the date on which interest on the 2022 Series A Bonds is first includable in gross income of Bondholders (including, without limitation, any previous Bondholders). If, while the 2022 Series A Bonds are in the Private Placement Mode, (i) there shall occur a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date or (ii) the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, the 2022 Series A Bonds shall bear interest at a rate equal to the Default Rate from the date of such failed remarketing or such default (as the case may be) to and including the date on which the 2022 Series A Bonds are successfully remarketed pursuant to Section 218 hereof, or the date on which the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is no longer in default under the Mortgage Note, the Mortgage and the Loan Agreement (as the case may be). If, while the 2022 Series A Bonds are in the Private Placement Mode (i) there shall have occurred a Determination

of Taxability and (ii) (a) there shall occur a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date or (b) the Agency and the Trustee shall have received written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, then the 2022 Series A Bonds shall bear interest at a rate equal to the greater of the Taxable Rate or the Default Rate (which shall, to the extent, if any, set forth in the Mortgage Note, be based upon the Taxable Rate) during the period such failed remarketing and/or event of default has occurred and is continuing. Except after the Initial Credit Facility Delivery Date, any additional amounts payable with respect to a period of time for which interest on the 2022 Series A Bonds has already been paid shall be payable on the Interest Payment Date next following such Determination of Taxability.

SECTION 217. Initial Private Placement Mode. (A) The provisions of this Section 217 shall apply to the 2022 Series A Bonds during the Initial Private Placement Mode.

(B) Initial Interest Rates. Subject to Section 216(C) of this Series Resolution, the 2022 Series A Bonds shall bear interest from and including their respective dates of issue to but excluding the Initial Private Placement Mode End Date at the SOFR Index Rate (or beginning on a Private Placement Mode Rate Change Date pursuant to the second paragraph of Section 216(A) of this Series Resolution and the second paragraph of Section 217(E) of this Series Resolution, at the applicable MMD Index Rate, SIFMA Index Rate or Term Rate); provided, however, that if the Initial Credit Facility Delivery Date occurs, the the 2022 Series A Bonds shall bear interest from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date at a Term Rate equal to be [] percent ([]%) per annum (the “Initial Term Rate”).

Notwithstanding any other provision herein to the contrary, if the Initial Credit Facility Delivery Date occurs, the date of commencement of the Initial Term Rate (the Initial Credit Facility Delivery Date) shall not constitute a Change Date.

(C) Determination of Rates and Payment of Interest. The rate at which the 2022 Series A Bonds shall bear interest from their respective dates of issue to but excluding the earlier of the Initial Private Placement Mode End Date or the Initial Credit Facility Delivery Date shall be determined as provided in this paragraph (C). By the Initial Private Placement Mode Start Date, the Indexing Agent shall determine (as of the SOFR Determination Date preceding the Initial Private Placement Mode Start Date) the SOFR Index Rate at which the 2022 Series A Bonds will bear interest commencing on the Initial Private Placement Mode Start Date to but not including the following SOFR Reset Date. Thereafter, during the period the 2022 Series A Bonds bear interest at the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable), the Taxable Rate or the Default Rate, the Indexing Agent [shall give notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable) as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]. The Trustee shall make available, or shall cause the Indexing Agent to make available, a telephone number through which Bondholders may be informed of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in effect from time to time.

In determining the Taxable Rate the Indexing Agent shall apply the factor set forth in the definition of the term “Taxable Rate” to the SOFR Index Rate as determined in accordance with the preceding paragraph (or to the MMD Index Rate, SIFMA Index Rate or Term Rate, as applicable).

During the Initial Private Placement Mode, interest on the 2022 Series A Bonds shall be paid on the first Business Day (except, (i) following a change to a Term Rate, including the Initial Term Rate, the first day, and (ii) following a change to the MMD Index Rate, in lieu thereof, the first Thursday) of each calendar month, commencing [____], 2022, and on the Initial Private Placement Mode End Date and on any earlier Change Date.

(D) Alternate Rates and Maximum Rates. If for any reason the interest rate on the 2022 Series A Bonds established for any period in the manner specified in paragraph (C) above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Indexing Agent is vacant or the Indexing Agent fails to make the determination necessary to establish the interest rate for such period, the interest rate for such period, shall be determined by the Trustee. If the Trustee is unable to determine such rate, the interest rate on the 2022 Series A Bonds to take effect for such period shall be the interest rate in effect on the preceding day.

Any determination by the Indexing Agent (or the Trustee, as the case may be) of the interest rate on the 2022 Series A Bonds pursuant to this Section 217 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor and the Holders of the 2022 Series A Bonds.

Except as set forth in Section 216(C) of this Series Resolution, in no event shall the interest rate on the 2022 Series A Bonds during the Private Placement Mode exceed (a) (i) twelve percent (12%) per annum in the case of the Term Rate and (ii) the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in each case, minus the Spread, plus twelve percent (12%) per annum, in the case of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, or (b) the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds (for the purposes of this Section 217, such interest rate shall constitute the “Maximum Interest Rate”).

(E) Interest Rate Mode Changes. The interest rate mode of the 2022 Series A Bonds [may not be changed from the Initial Private Placement Mode prior to [____], 20[____]] [may be changed from the Initial Private Placement Mode on any Business Day on or after [____], [____], 2025 pursuant to Section 210 of this Series Resolution or the first paragraph of Section 216(A) of this Series Resolution whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate, Adjustable Interest Rate or Fixed Interest Rate) on the same Change Date.

The rate of interest on the 2022 Series A Bonds also may be changed on any Interest Payment Date pursuant to the second paragraph of Section 216(A) of this Series Resolution without change to the Private Placement Mode End Date whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

No change in the method of determining the interest rate on the 2022 Series A Bonds shall take effect on the Change Date unless (i) such Change Notice is accompanied by a letter from Bond Counsel reasonably acceptable to the Agency, substantially to the effect that such Bond Counsel does not see any reason why an opinion to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes cannot be given on the Change Date, and (ii) delivery on the Change Date to the Agency and the Trustee of an opinion of such Bond Counsel, in form and substance satisfactory to the Agency and the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

If for any reason the conversion of the 2022 Series A Bonds to any other interest rate mode in accordance with the Change Notice cannot take effect the 2022 Series A Bonds shall continue to bear interest at the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate, as the case may be, as if such Change Notice had not been given and the 2022 Series A Bonds shall not be tendered or deemed tendered for purchase on the Change Date.

(F) Rating. During the Initial Private Placement Mode, the 2022 Series A Bonds shall not receive a rating from any Rating Agency.

SECTION 218. Tender on Private Placement Mode End Date and Earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. (A) The Holders of 2022 Series A Bonds shall be required to tender their 2022 Series A Bonds to the Trustee on each Private Placement Mode End Date and any earlier Interest Mode Change Date or Private Placement Mode Rate Change Date, and any 2022 Series A Bond required to be so tendered shall be a Constructively Tendered Bond.

At least twenty-five (25) days prior to each Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Remarketing Agent and the Holders of all Outstanding 2022 Series A Bonds by first-class mail of such Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date and advise the Holders that all 2022 Series A Bonds shall be subject to mandatory tender on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date at the Purchase Price.

(B) Upon the receipt by the Remarketing Agent of any notice from the Trustee in accordance with the provisions of (A) of this Section 218, the Remarketing Agent shall offer for sale and use its best efforts to market the 2022 Series A Bonds at a price of par plus accrued interest to the date of purchase, in accordance with the Remarketing Agreement. The 2022 Series A Bonds shall be remarketed at a Variable Interest Rate, an Adjustable Interest Rate, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate, as determined by the Agency, which shall provide Notice of such determination to the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date. The Remarketing Agent shall have the right, but not the obligation, to purchase any 2022 Series A Bond tendered or deemed tendered pursuant to (A) of this Section 218 at the Purchase Price. Any such purchase shall constitute a remarketing hereunder.

By 4:00 P.M., New York City time on the Business Day immediately prior to the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Remarketing Agent shall give telephonic notice, promptly confirmed in writing and transmitted by facsimile, to the Trustee, the Mortgagor and the Agency stating the principal amount of 2022 Series A Bonds that have been remarketed successfully, specifying the names, addresses, and taxpayer identification numbers of the purchasers of, and the principal amount and denominations of, such 2022 Series A Bonds, if any, for which it has found purchasers as of such date, and the Purchase Price at which the Bonds are to be sold (which shall be par plus accrued interest to the date of purchase).

The Remarketing Agent shall deliver to the Trustee, no later than 10:30 A.M., New York, New York time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, in immediately available funds, the remarketing proceeds to the extent the 2022 Series A Bonds have been successfully remarketed. Upon receipt by the Trustee of such amount from the Remarketing Agent, the Trustee, shall transfer the registered ownership of the 2022 Series A Bonds to the respective new purchasers and deliver such 2022 Series A Bonds to such purchasers upon deposit of the Purchase Price with the Trustee. The Trustee shall hold all 2022 Series A Bonds delivered to it in trust for the benefit of the respective Holders which shall have so delivered such 2022 Series A Bonds until money representing the Purchase Price of such 2022 Series A Bonds shall have been delivered to or for the account of or to the order of such Bondholders. The Trustee shall remit the Purchase Price of such 2022 Series A Bonds to the tendering Holders entitled to the same. In the event that the Remarketing Agent or any purchaser that shall have been identified by the Remarketing Agent to the Trustee shall fail to pay the Purchase Price for any 2022 Series A Bonds prior to 10:30 A.M., New York City time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall not be obligated to accept such amount after such time. Upon any such failure on a Private Placement Mode End Date, (i) if the Initial Credit Facility Delivery Date has not occurred, a Precipitating Event (within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution) shall have occurred, and the Trustee will immediately provide Notice to the Agency, the Mortgagor and the Remarketing Agent of any such failure to receive the Purchase Price for such 2022 Series A Bonds, and (ii) if the if Initial

Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. On the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Agency, the Mortgagor and the Remarketing Agent of the amount of funds held by the Trustee as of 10:30 A.M., New York City time, on such date constituting the Purchase Price of the 2022 Series A Bonds remarketed by the Remarketing Agent. The Trustee shall hold all money delivered to it for the purchase of 2022 Series A Bonds in trust in a non-commingled account to be known as the “2022 Series A Bond Purchase Fund” for the benefit of the person or entity which shall have so delivered such money until the 2022 Series A Bonds purchased with such money shall have been delivered to or for the account of such person. Such money shall be held uninvested and then only in Investment Obligations of the type described in clauses (a) and (b) of the definition thereof. The Agency and the Mortgagor shall not have any right, title or interest in such money.

(C) 2022 Series A Bonds purchased by the Trustee on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date shall be delivered to the purchasers thereof. The Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of any beneficial ownership interests to the purchasers thereof in the Book Entry System, if applicable.

(D) Anything herein to the contrary notwithstanding, no 2022 Series A Bonds shall be purchased or remarketed pursuant to this Section 218 if a Mortgage Assignment Event hereunder shall have occurred; nor shall any 2022 Series A Bond be purchased pursuant to this Section 218 if, following a failed remarketing pursuant to the provisions of this Section 218, the Trustee does not have sufficient proceeds to pay the Purchase Price to tendering Holders of the 2022 Series A Bonds. In such event, (i) if the Initial Credit Facility Delivery Date has not occurred, the 2022 Series A Bonds shall be retained by said Holders and shall continue to bear interest (subject to Section 216(C) hereof) as if the Change Notice had not been given, and (ii) if the if Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. Such failed remarketing on a Private Placement Mode End Date prior to the Initial Credit Facility Delivery Date shall constitute a Precipitating Event within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution.

SECTION 219. Provision of Credit Facility during Private Placement Mode. Any provision of this Series Resolution to the contrary notwithstanding, the Agency may elect, in its sole discretion, that there shall be no Credit Facility for the 2022 Series A Bonds during the Private Placement Mode; provided, however, that this Section 219 shall not apply during the Initial Private Placement Mode.

The Bondholder Representative may, except during the Initial Private Placement Mode, at any time during the Private Placement Mode and upon providing Notice of the same to the Agency and the Trustee, arrange for the delivery to the Trustee of a Credit Facility. Any Credit Facility provided pursuant to this Section 219 shall satisfy the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution.

In connection with the delivery of a Credit Facility, the Trustee must receive (i) an opinion of counsel to the Credit Facility Provider issuing the Credit Facility, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, relating to the due authorization and issuance of the Credit Facility, its enforceability, that the statements made relating to the Credit Facility contained in any disclosure document or supplement to the existing disclosure document related to the 2022 Series A Bonds are true and correct and does not contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, that the Credit Facility and the 2022 Series A Bonds enhanced by the Credit Facility are not required to be registered under the Securities Act of 1933, and, if required by any Rating Agency then rating the Bonds, that payments made by the Credit Facility Provider pursuant to the Credit Facility constitute Available Moneys; (ii) an opinion, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, of Bond Counsel who is reasonably acceptable to the Agency, the Trustee and the Bondholder Representative to the effect that the delivery of the Credit Facility will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds; and (iii) such other opinions, certificates and agreements as counsel to the Agency, the Trustee and the Bondholder Representative reasonably require.

In the event a Credit Facility is delivered pursuant to this Section 219, all documents required to be delivered by the Mortgagor pursuant to the Resolution and this Series Resolution shall instead be delivered by the Bondholder Representative.

SECTION 220. Conversion to a Private Placement Mode. Except as provided above during the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary, at any time prior to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate pursuant to Section 210 hereof, the Mortgagor (with the consent of the Credit Facility Provider) or, with the consent of the Mortgagor, the Credit Facility Provider (provided the Credit Facility Provider shall have certified to the Trustee and the Agency in writing that the Mortgagor is not then in default under its obligations to the Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the annual rate or rates of interest payable on the 2022 Series A Bonds to fixed rate(s) or to floating rate(s), as described in a Private Placement Agreement or Direct Sale Bond Purchase Agreement, by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider, the Servicer, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that on such Conversion Date the 2022 Series A Bonds will be converted to the Private Placement Mode; provided, however, that such conversion to the Private Placement Mode will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) if a Credit Facility is to be in effect during the Private Placement Mode, as of the Conversion Date, the Credit Facility has been substituted or amended, if needed, to provide for coverage of the Bonds in the Private Placement Mode, and (iv) all other Series of Bonds, if issued, shall have been converted to a Private Placement Mode at the same time.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

In the Private Placement Agreement or Direct Sale Bond Purchase Agreement for 2022 Series A Bonds, the Agency shall determine details of such Bonds in the Private Placement Mode, such as (without limitation) those regarding interest rate or rates to be borne by such Bonds from time to time, the optional or mandatory redemption of such Bonds (and related notice provisions), the authorized denominations of such Bonds, provisions (if any) for optional and/or mandatory tender of such Bonds for purchase (including a mandatory tender upon a default under the Mortgage), and whether or not there shall be a Credit Facility for such Bonds.

Concurrently with the Conversion Date Notice referred to in the first paragraph of this Section 220, and also on the Conversion Date and as a condition for the remarketing of the 2022 Series A Bonds pursuant to a Private Placement Agreement or Direct Sale Bond Purchase Agreement, the Mortgagor shall deliver to the Agency with a copy to the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the 2022 Series A Bonds to the Private Placement Mode will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date, (i) the conversion to the Private Placement Mode shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion Date and (iii) the 2022 Series A Bonds shall continue to bear interest at a Variable Interest Rate or an Adjustable Interest Rate as if the Conversion Date Notice had not been issued by the Mortgagor.

ARTICLE III

DISPOSITION OF 2022 SERIES A BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, (i) the Agency, upon delivery of the 2022 Series A Bonds, shall pay over and transfer to the Trustee the sum of \$20,555,000 for deposit into the Bond Proceeds Account and (ii) each subsequent installment of the purchase price of 2022 Series A Bonds paid by the Bond Purchaser shall be deposited into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the Resolution.

SECTION 302. Establishment of Accounts and Application of Funds Therein. There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “2022 Series A 405 West 206th Street (Lot 21) Housing Revenue Bonds Construction Financing Account” (herein the “2022 Series A Construction Financing Account”). Upon receipt of a written requisition pursuant to the terms of the Resolution, monies in such account shall be used to make the payments set forth in Section 401(3) of the General Resolution.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to the Resolution or any Series Resolution for any other coin or currency of the United States of America of Investment Obligations of like amount.

SECTION 303. Application of Principal Reserve Fund. (1) Amounts on deposit in the Principal Reserve Fund shall be transferred to the Revenue Fund for application to the redemption of the (i) 2022 Series A Bonds pursuant to paragraphs (4) and (9) of Section 213 hereof and as provided in paragraphs (3), (4), (5), (6), (7) and (8) below and (ii) each other Series of Bonds, if any, pursuant to the respective provisions of the Series Resolution pertaining thereto.

(2) In addition to the payments and transfers required or permitted by paragraphs (3) through (8) of this Section 303 and Section 506 of the Resolution, amounts in the Principal Reserve Fund shall:

(A) at the written direction of the Credit Facility Provider, be transferred to the Revenue Fund and applied to the (i) reimbursement of amounts drawn by the Trustee under the Credit Facility, (ii) payment of the principal or Redemption Price of and interest then due on Constructively Tendered Bonds which have not been remarketed, and (iii) payment of Credit Facility Provider Fees due, all to the extent that the same have not theretofore been reimbursed or paid from the Revenue Fund;

(B) at the written direction of the Credit Facility Provider, be released to the Mortgagor for use by the Mortgagor (i) to pay for improvements or repairs to the Project or (ii) with the prior written consent of the Agency, for any other purpose; and

(C) if a default has occurred and is continuing under the Credit Agreement, or if the Mortgagor and the Agency otherwise consent, be applied to any other use approved in writing by the Credit Facility Provider while the Credit Facility is in effect.

(3) On each Interest Payment Date and on a Special Mandatory Tender Date during the period the 2022 Series A Bonds bear interest at a Variable Interest Rate, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds as provided in paragraphs (9) and (12) of Section 213 hereof. On each Interest Payment Date and on a Special Mandatory Tender Date during the Private Placement Mode (but only upon and following payment in full of the Taxable Bonds), all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) as provided in paragraph (9) and (12) of Section 213 hereof.

(4) On each Interest Payment Date and on a Special Mandatory Tender Date during an Adjustable Interest Rate Term, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds as provided in paragraphs (9) and (12) of Section 213 hereof.

(5) [Reserved]

(6) The Trustee shall transfer amounts from the Principal Reserve Fund to the Restriction Period Subaccount of the Redemption Account to be applied to pay the redemption price of 2022 Series A Bonds pursuant to paragraphs (4) and (12) of Section 213 hereof.

(7) On the Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date) or the Conversion Date to a Fixed Interest Rate, the Trustee shall transfer the amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest \$5,000, in the case of such transfer on the Conversion Date to the Fixed Interest Rate) to the Revenue Fund to be applied to reimburse the Credit Facility Provider (if any) for amounts drawn on the Credit Facility (if any) to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) pursuant to paragraphs (9) and (12) of Section 213 hereof.

(8) Upon the written direction of the Mortgagor (with the written consent of the Agency and, during a Private Placement Mode, the written consent of the Bondholder Representative), or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), the Trustee shall transfer the amounts so directed from the Principal Reserve Fund to the

Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) on the next succeeding Interest Payment Date or on a Change Date pursuant to paragraphs (9) and (12) of Section 213 hereof.

(9) Notwithstanding the foregoing, in the event that, pursuant to this Series Resolution, no Credit Facility is in effect with respect to the 2022 Series A Bonds, (a) all references in this Section 303 to Credit Facility Provider and the Credit Facility and any draws thereon shall be treated as if null and void and of no effect, and (b) all amounts to be transferred to the Revenue Fund shall instead be transferred to the Redemption Account and applied as set forth in Section 504 of the Resolution.

SECTION 304. Application of Monies in Bond Proceeds Account. Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency shall transfer the monies on deposit in the Bond Proceeds Account to the Construction Financing Account.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES A BONDS

SECTION 401. Form of Bond of 2022 Series A Bonds. Subject to the provisions of the General Resolution and this Series Resolution, the 2022 Series A Bonds shall be of substantially the following form and tenor and during the Private Placement Mode shall carry the following legend:

ATTENTION:

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE AGENCY IN CONNECTION WITH THE OFFERING AND SALE OF THE 2022 SERIES A BONDS (AS DEFINED HEREIN). WHILE THE 2022 SERIES A BONDS ARE IN THE PRIVATE PLACEMENT MODE, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2022 SERIES A BOND, IN WHOLE OR IN PART, OTHER THAN IN AUTHORIZED DENOMINATIONS AND TO A PERMITTED TRANSFEREE (AS DEFINED BELOW). ANY TRANSFEREE TO WHOM A TRANSFER HAS BEEN MADE WHILE THE 2022 SERIES A BONDS ARE IN THE PRIVATE PLACEMENT MODE SHALL BE DEEMED TO HAVE REPRESENTED TO THE AGENCY THAT IT IS A "PERMITTED TRANSFEREE", BEING: (A) (1) A BANK, NATIONAL BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR ANY WHOLLY-OWNED SUBSIDIARY OR COMBINATION THEREOF, AS SUCH TERMS ARE USED IN SECTION 44(29-a)(3) OF THE NEW YORK PRIVATE HOUSING FINANCE LAW ("SECTION 44(29-a)(3)"), THAT IS ALSO A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN 17 CFR 230.144A(a)(1) (A "QUALIFIED INSTITUTIONAL BUYER"), OR (2) A GOVERNMENTAL AGENCY OF THE UNITED STATES OF AMERICA, AS SUCH TERM IS USED IN SECTION 44(29-a)(3), (B) THAT IS PURCHASING 2022 SERIES A BONDS FOR ITS OWN ACCOUNT AND NOT WITH A PRESENT VIEW TO RESALE OR DISTRIBUTION THEREOF, AND (C) THAT EXECUTES AND DELIVERS TO THE TRUSTEE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT A TO THE SERIES RESOLUTION. ADDITIONALLY, SO LONG AS WELLS FARGO BANK, NATIONAL ASSOCIATION OR WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (THE "ORIGINAL PURCHASER") OR ANY SUBSIDIARY OR AFFILIATE OF EITHER IS THE REGISTERED OWNER OF A 2022 SERIES A BOND, THE FOLLOWING ADDITIONAL TRANSFER RESTRICTIONS SHALL APPLY TO SUCH 2022 SERIES A BOND: SUCH TRANSFEREE MUST ALSO BE (I) AN AFFILIATE OF WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER; (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER OR AN AFFILIATE OF EITHER, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS; OR (III) A QUALIFIED INSTITUTIONAL BUYER AND A COMMERCIAL BANK THAT HAS A COMBINED CAPITAL AND SURPLUS OF \$5,000,000,000 OR MORE AS OF THE DATE OF SUCH TRANSFER AND IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, OR ANY STATE THEREOF, OR ANY OTHER COUNTRY THAT IS A MEMBER OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, OR A POLITICAL SUBDIVISION OF ANY SUCH COUNTRY.

No. A-R

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BOND,
2022 SERIES A

Registered Owner:
Original Issue Date:
Maturity Date:
Principal Sum: Up to \$ _____

KNOW ALL MEN BY THESE PRESENTS that the New York State Housing Finance Agency (hereinafter sometimes called the “Agency”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) advanced by the Bond Purchaser, on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of [_____] , [_____] , New York, as Trustee under the duly adopted 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution of the Agency, or its successors as Trustee (herein called the “Trustee”), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the date of maturity or earlier redemption of this Bond at the applicable rate therefor and at the times as determined in accordance with the hereinafter-defined Resolution. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee or, for so long as the 2022 Series A Bonds shall be held in certificated form, upon request, by wire transfer for Holders of at least one million dollars in 2022 Series A Bonds, all as provided in the Resolution. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a special revenue obligation of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to the Resolution, and is one of a duly authorized issue of bonds of the Agency designated “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A” (herein called the “2022 Series A Bonds”), issued in the aggregate principal amount not to exceed \$105,190,800 under and pursuant to the New York State Housing Finance Agency Act (herein called the “Act”), and under and pursuant to the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted May 16, 2022 (the “General Resolution”) and a supplemental resolution of the Agency, adopted May 16, 2022 and entitled: “A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$105,190,800 405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS, 2022 SERIES A OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (the “Series Resolution”) (said resolutions being herein together called the “Resolution”). The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in said Resolution or by law and all Bonds issued under said Resolution are, except as otherwise expressly provided or permitted in said Resolution, equally secured by the pledges and covenants made therein, including the pledge of the Retained Portion of the Mortgage securing the Retained Portion of the Mortgage Loan made by the Agency. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolution.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any payment of principal on the 2022 Series A Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be recorded by the Trustee in the 2022 Series A Bonds recordkeeping system maintained by the Trustee.

The 2022 Series A Bonds and any other bonds issued under the Resolution (collectively, the “Bonds”) will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolution (excluding the Credit Facility Provider Repayment Fund, the Purchase Fund, and the respective Credit Facility, if any, and the respective sub-accounts in the Debt Service Fund relating to each Series of Bonds and amounts relating to the Mortgage Participations held in the Revenue Fund and the Construction Financing Account), subject to the application thereof to the purposes authorized and permitted by the Resolution. The Bonds will also be payable from and secured by a pledge of all Mortgage Repayments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments received pursuant to the Retained Portion of the Mortgage Loan financed with proceeds of Bonds. Each Series of Bonds is also payable from the proceeds of the Credit Facility (as defined in the Resolution), if any, and the Confirmation thereof (as defined in the Resolution), if any, which the Resolution requires to be issued with respect to such Series of Bonds under certain conditions and the proceeds of such Credit Facility are not available to pay any other Series of Bonds.

The interest rate or manner of determining the same and the timing of the payment thereof is subject to change from time to time as provided in the Resolution upon prior notice thereof to the Holders and an opportunity to tender such 2022 Series A Bonds or a mandatory tender thereof as provided in the Resolution.

Copies of the Resolution are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series A Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series A Bonds with respect thereto and the terms and conditions upon which the 2022 Series A Bonds are issued thereunder. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto, or any series resolution, may be modified or amended.

Except as otherwise provided in the Resolution, this Bond is transferable, as provided in the Resolution, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series A Bond or Bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

Notwithstanding provisions hereof or the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series A Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series A Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to the Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series A Bond, the following additional transfer restrictions shall apply to such 2022 Series A Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.

The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series A Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series A Bonds at the time of such transfer or participation, (iii) the 2022 Series A Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series A Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

The 2022 Series A Bonds are subject to optional and mandatory tender for purchase by the Holders thereof under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Series Resolution (particularly Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series A Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the Tender Date funds sufficient to pay the Purchase Price thereof are held in the Purchase Fund established by the Series Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series A Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series A Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series A Bonds to the Tender Agent on or after said Tender Date, all as described in the Series Resolution. The Trustee is the Tender Agent for the 2022 Series A Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

While the 2022 Series A Bonds are in the Private Placement Mode, the 2022 Series A Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series A Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). 2022 Series A Bonds may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of 2022 Series A Bonds of any of the authorized denominations, upon the payment of the charges, if any, provided in the Resolution, upon surrender thereof (except as otherwise provided in the Resolution) at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing.

If, during the Private Placement Mode, there shall occur a Determination of Taxability, the rate of interest on the 2022 Series A Bonds shall equal the Taxable Rate and, except after delivery of the Initial Credit Facility, (i) such change shall be retroactive to the Private Placement Mode Start Date, and (ii) any additional interest thereby due with respect to a period of time for which interest has already been paid shall be payable on the Interest Payment Date next following such Determination of Taxability.

The 2022 Series A Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolution (particularly Article III of the Resolution and Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the Resolution shall be mailed, postage prepaid, not less than fifteen (15) days, while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode, or thirty (30) days, while the 2022 Series A Bonds are bearing interest at an Adjustable Interest Rate or a Fixed Interest Rate (or such lesser number of days which may be no notice as provided in the Resolution), nor more than sixty (60) days before the redemption date to the Holders of any 2022 Series A Bonds or portions of such Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such Bonds or portions of such Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of such Bonds to be redeemed shall not affect the validity of such proceedings for redemption of such Bonds or portions thereof. Notice of redemption having been given, as aforesaid and subject to the provisions of the Resolution, the 2022 Series A Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price provided in the Resolution, and from and after the date so fixed for

redemption, interest on such Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolution and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series A Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, or imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President and Chief Executive Officer

DATED:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within-mentioned New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution and New York State Housing Finance Agency Series Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$105,190,800 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A of the New York State Housing Finance Agency.

MANUFACTURERS AND TRADERS TRUST
COMPANY,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, transfers, and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder and hereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

By _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	<u>Principal Sum Paid Prior to Maturity Date</u>	<u>New Principal Sum Outstanding</u>	<u>Authorized Officer (The Depository Trust Company)¹</u>
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¹ Reference to The Depository Trust Company shall be eliminated during the period that the 2022 Series A Bonds are in the Private Placement Mode.

SECTION 402. Manual or Facsimile Execution of 2022 Series A Bonds. A Senior Vice President is hereby authorized and directed to attest manually or by facsimile the execution of the 2022 Series A Bonds in accordance with the provisions of Section 207 of the Resolution.

ARTICLE V

MISCELLANEOUS

SECTION 501. Series Credit Facility Amount and Expiration Date. The Series Credit Facility Amount for the 2022 Series A Bonds shall be a stated amount not less than the aggregate principal amount of Outstanding 2022 Series A Bonds (other than Pledged Bonds), plus an amount equal to not less than 34 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility) while the 2022 Series A Bonds bear interest at a Variable Interest Rate or, if applicable, during the Private Placement Mode, or 183 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility or such greater number of days interest as may be specified by any Rating Agency rating the 2022 Series A Bonds) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, in every case computed at the Maximum Interest Rate prior to the Conversion Date, and shall be a stated amount not less than the aggregate principal amount of the Outstanding 2022 Series A Bonds, plus an amount not less than 183 days interest thereon (or such greater number of days interest thereon as may be specified by any Rating Agency rating the 2022 Series A Bonds) computed at the Fixed Interest Rate upon the conversion to the Fixed Interest Rate. If the 2022 Series A Bonds are converted to the Private Placement Mode, the Series Credit Facility Amount for the 2022 Series A Bonds shall be as described in the Change Notice (which Series Credit Facility Amount may be zero, in which case no Credit Facility need be provided for the 2022 Series A Bonds).

SECTION 502. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series A Bonds are sold at public sale.

SECTION 503. Exchange or Transfer of 2022 Series A Bonds. Notwithstanding Section 211 of the Resolution and subject to Section 208(C) of this Series Resolution, the Agency and the Trustee shall be obligated to make exchanges or transfers of 2022 Series A Bonds properly requested during the fifteen (15) days next preceding an Interest Payment Date on the 2022 Series A Bonds, or, in the case of any proposed redemption of the 2022 Series A Bonds, next preceding the date of the first publication of notice of such redemption if the date of the exchange or transfer requested occurs before the Conversion Date.

SECTION 504. Certain 2022 Series A Bonds Deemed Not Outstanding. Pursuant to the Resolution, the following 2022 Series A Bonds shall not be deemed Outstanding within the meaning of such term as defined in the Resolution and for purposes of the Resolution (except for the exclusive purpose of receiving payment of the Purchase Price from the Purchase Fund): Constructively Tendered Bonds that are not actually tendered on the Tender Date and for the payment of which the Purchase Price is on deposit in the Purchase Fund held by the Tender Agent on the Tender Date. If, however, such a Constructively Tendered Bond is remarketed, the newly issued 2022 Series A Bond evidencing the same indebtedness shall not be affected by this provision.

SECTION 505. Notice of Tender. The form of the Tender Notice shall be in substantially the following form:

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—DAILY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS,
2022 SERIES A

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____] , [_____] , New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A (the “2022 Series A Bonds”), for acquisition by the Tender Agent on a Business Day* following receipt of this notice (which shall be deemed received on a day only if received by 11:00 A.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 11:00 A.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series A Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution under which the 2022 Series A Bonds are issued.

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—WEEKLY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS,
2022 SERIES A

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____], [_____], New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A (the “2022 Series A Bonds”), for acquisition by the Tender Agent seven (7) days from the date of receipt of this notice (which shall be deemed received on a day only if received by 2:00 P.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day*, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 2:00 P.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series A Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution under which the 2022 Series A Bonds are issued.

Tendered Bonds

Tendered Principal Amount*	<u>Face Amount</u>	<u>Bond Numbers</u>	<u>CUSIP Numbers</u>
\$	\$		

*The principal amount of tendered bonds must be in minimum denominations of \$100,000 or an integral multiple of \$5,000 in excess thereof.

THE UNDERSIGNED RECOGNIZES THAT THIS TENDER OF THE TENDERED BONDS IS IRREVOCABLE AND, THEREFORE, THAT FROM AND AFTER THE DUE AND PROPER EXECUTION OF THIS TENDER NOTICE AND ITS TIMELY DELIVERY TO THE TENDER AGENT, THE UNDERSIGNED SHALL HAVE NO FURTHER RIGHTS OR INTERESTS IN AND TO THE TENDERED BONDS OTHER THAN THE RIGHT TO RECEIVE PAYMENT OF THE PURCHASE PRICE OF THE TENDERED BONDS ON THE TENDER DATE FROM THE MONIES IN THE PURCHASE FUND ESTABLISHED WITH AND HELD BY THE TENDER AGENT FOR SUCH PURPOSE UPON SURRENDER OF THE TENDERED BONDS TO THE TENDER AGENT. TENDERED BONDS MUST BE SURRENDERED AT THE OFFICE OF THE TENDER AGENT BY 12:00 NOON, NEW YORK CITY TIME, ON THE TENDER DATE (OR ON A SUBSEQUENT BUSINESS DAY) IN ORDER TO RECEIVE PAYMENT FROM THE PURCHASE FUND OF THE PURCHASE PRICE ON THE TENDER DATE (OR ON SUCH SUBSEQUENT BUSINESS DAY).

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED 2022 SERIES A BOND(S), OR, IN THE CASE OF 2022 SERIES A BONDS ONLY A PORTION OF WHICH IS TENDERED FOR PURCHASE, TO EXCHANGE SUCH 2022 SERIES A BOND(S) INTO (i) 2022 SERIES A BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES A BOND(S) BEING TENDERED AND (ii) 2022 SERIES A BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES A BOND(S) NOT BEING TENDERED, IN FULLY REGISTERED FORM REGISTERED IN THE SAME NAME(S) AS THE 2022 SERIES A BOND(S) TENDERED FOR PURCHASE ON THE TENDER DATE.

Dated:

Signature(s) of Registered Owner(s) of the
Tendered Bonds

Street City State Zip

Area Code Telephone Number

Signature Guaranteed Federal Taxpayer Identification Number

IMPORTANT: The above signature(s) must correspond with the name(s) as set forth on the face of the Tendered Bond(s) with respect to which this Bondholder's Notice of Tender is being delivered without any change whatsoever; and must bear a signature guarantee by a bank or broker member of a principal securities exchange. The method of presenting this notice and Tendered Bond(s) to the Tender Agent is at the risk of the person making such presentation. If made by mail, registered mail is recommended. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

cc: [INSERT NAME AND ADDRESS OF TENDER AGENT]

SECTION 506. Modification of Section 1302 of the Resolution. While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series A Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless the 2022 Series A Bonds have actually been paid, except (i) as provided in Section 215 of this Series Resolution, and (ii) that upon reimbursement of the Credit Facility Provider in full for all amounts obtained by the Trustee under the Credit Facility in respect of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date, all 2022 Series A Bonds shall be deemed paid and canceled for all purposes of the Resolution.

While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series A Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless (i) the 2022 Series A Bonds have actually been paid or (ii) the final maturity date or the redemption date of the 2022 Series A Bonds shall occur within the current Adjustable Interest Rate Term.

SECTION 507. Tender Agent. The Trustee shall serve as Tender Agent for the Holders of the 2022 Series A Bonds.

SECTION 508. Purchase Fund. There is hereby created a Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Purchase Fund. The Tender Agent shall receive from the Remarketing Agent and hold in trust the remarketing purchase price of Constructively Tendered Bonds that have been remarketed for the benefit of the purchasers of such Constructively Tendered Bonds until the remarketed Constructively Tendered Bonds have been made available to the purchasers. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Purchase Fund (including remarketing proceeds and the proceeds of draws on the Credit Facility issued with respect to the 2022 Series A Bonds when Constructively Tendered Bonds are not remarketed) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

2022 Series A Bonds for which the Purchase Price is funded with monies provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged to the Credit Facility Provider pursuant to the Pledge Agreement. Notwithstanding anything to the contrary contained in the Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any 2022 Series A Bonds unless such 2022 Series A Bonds have been transferred to, and registered in the name of, the

Initial Credit Facility Provider in accordance with the provisions of Section 209 and 210 of the General Resolution or the provisions of this Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider) (unless such 2022 Series A Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

The Tender Agent shall either (i) cause Purchased Bonds to be delivered to the “Custodian” under the Pledge Agreement or (ii) if, and only if, delivery of the Purchased Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Purchased Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Purchased Bonds to the account of the “Custodian” for the benefit of the Credit Facility Provider and deliver to the “Custodian” a written confirmation of such credit, whether or not the Mortgagor or the Trustee notifies the Remarketing Agent to do so.

Failure to pay interest on Pledged Bonds when due, or failure to pay principal and interest on Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series A Bonds, shall not constitute an event of default as described in the Resolution. Upon the maturity date of the 2022 Series A Bonds, or upon any redemption date for the redemption in whole of the 2022 Series A Bonds (whether by reason of optional or mandatory redemption) or date of acceleration, all Pledged Bonds shall be deemed canceled. Pledged Bonds shall also be canceled at the direction of the Credit Facility Provider. At such time as a Pledged Bond is remarketed, the Tender Agent shall (a) remit the proceeds from the remarketing to the Trustee (whereupon the Trustee shall either deposit such remarketing proceeds in the Credit Facility Provider Repayment Fund to the extent amounts had been obtained under the Credit Facility and not theretofore reimbursed, or deposit such remarketing proceeds into the Principal Reserve Fund to the extent amounts were withdrawn from the Principal Reserve Fund to effect such reimbursement pursuant to Section 303(2)(A)(i) of this Series Resolution, as the case may be), and (b) give written notice to the Remarketing Agent, the Mortgagor, the Credit Facility Provider, the Trustee and the Agency that such Bond is no longer a Pledged Bond.

SECTION 509. Payment of Interest by Check Draft or Wire Transfer. Pursuant to Section 701 of the Resolution, interest on registered 2022 Series A Bonds shall be payable by check or draft, or, for so long as the 2022 Series A Bonds shall be held in certificated form when interest is payable at the Variable Interest Rate or during a Private Placement Mode other than the Initial Private Placement Mode, at the written request of the Holder of not less than one million dollars principal amount of the 2022 Series A Bonds, by wire transfer thereof. During the Initial Private Placement Mode interest shall be payable by wire transfer to the Holder at the wire transfer address provided by the Holder prior to an Interest Payment Date.

SECTION 510. Tax Covenants. (A) The Agency hereby covenants that no part of the proceeds of the 2022 Series A Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any “investment property,” as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Retained Portion of the Mortgage Loan funded from the proceeds of the 2022 Series A Bonds in

any manner, and the Agency shall not take or permit to be taken any other action or actions, which would cause any 2022 Series A Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series A Bonds pursuant to Article XIII of the Resolution.

(B) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagor to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series A Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the Resolution, Bonds the interest on which is not excludable from gross income for Federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any 2022 Series A Bonds.

(C) The Agency hereby covenants and agrees that it shall not enter into any arrangement, formal or informal, with the Market Units Owner, the Affordable Units Owner or the Retail Unit Owner, or any related party (as defined in Treasury Regulation Section 1.150-1(b)) pursuant to which the Market Units Owner, the Affordable Units Owner or the Retail Unit Owner or such related party shall purchase the 2022 Series A Bonds (other than Pledged Bonds) in an amount related to the amount of the Retained Portion of the Mortgage Loan.

(D) The Agency covenants that it shall take all actions which are necessary to ensure that the [Tax-Exempt] Project complies with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the [Tax-Exempt] Project. The Agency further covenants that, prior to making or funding the Retained Portion of the Mortgage Loan with proceeds of the 2022 Series A Bonds, it shall enter into an agreement with the Mortgagor which shall require the Mortgagor to covenant (i) to take all actions necessary to ensure that the [Tax-Exempt] Project complies with the aforesaid requirements, and (ii) to submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the agreement shall bind all future owners of the [Tax-Exempt] Project and the premises upon which the [Tax-Exempt] Project is located, and that the agreement shall be filed or recorded at the time the Mortgage is recorded. The Agency shall not be required to comply with any provision in this Section 510 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirement in

lieu of a requirement specified in this Section 510 will be sufficient to maintain the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with the requirement specified in this Section 510.

(E) The Agency covenants to include in an agreement with the Mortgagor a covenant of the Mortgagor to at all times to refrain from taking any action which might result in the determination that interest payable on the 2022 Series A Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series A Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series A Bonds under the Code.

(F) [The proceeds of the 2022 Series A Bonds will be allocated to the funding of the costs of constructing the Tax-Exempt Project, consisting of low-income residential units within the meaning of Section 142(d) of the Code.]

SECTION 511. Notice to Rating Agency. So long as the 2022 Series A Bonds are rated by the Rating Agencies and in the event that the Trustee resigns or is removed, the Remarketing Agent resigns or is replaced, there is a conversion or defeasance of the 2022 Series A Bonds, there is a mandatory tender of the 2022 Series A Bonds, there is an acceleration of the 2022 Series A Bonds, there is a redemption in whole or in part (other than mandatory redemption from Sinking Fund Payments) of the 2022 Series A Bonds, a Credit Facility or Confirmation is replaced with another Credit Facility or Confirmation (whether by the existing Credit Facility Provider or Confirming Bank or a successor Credit Facility Provider or Confirming Bank), the Credit Facility or Confirmation expires, terminates or is extended, any Additional Bonds shall be issued, or there is any material change in the Resolution, this Series Resolution or the Remarketing Agreement, then, in each and every such event, the Trustee, upon receiving notice of such event or events shall give notice of such event or events by mail, postage prepaid, to each Rating Agency then rating the 2022 Series A Bonds; provided, however, that failure to give such notice shall not affect the validity of the occurrence of any such events.

SECTION 512. [Reserved]

SECTION 513. [Reserved]

SECTION 514. Payments Due on Days That Are Not Business Days. In the event the date that any payment of principal or Purchase Price or Redemption Price of, or interest on, any 2022 Series A Bonds becomes due shall not be a Business Day, then payment of such principal, Purchase Price, Redemption Price or interest need not be made on such due date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the due date therefor, and no interest shall accrue on the amount thereof for the period commencing on such due date and ending on such next succeeding Business Day.

[Remainder of page left blank intentionally; Section 515 follows immediately.]

SECTION 515. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

EXHIBIT A
FORM OF INVESTOR LETTER

New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022

Re: New York State Housing Finance Agency
405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A (the “Bonds”)

Ladies and Gentlemen:

The undersigned, as purchaser (the “Purchaser”) of the above-referenced Bonds, issued and outstanding pursuant to the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution, adopted by the New York State Housing Finance Agency (the “Agency”) on May 16, 2022 (the “General Resolution”) and the 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series A Resolution, adopted by the Agency on May 16, 2022 (the “2022 Series A Resolution”; the General Resolution and the 2022 Series A Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment. The Purchaser also acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Agency, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Agency for any information in connection with the Purchaser’s purchase of the Bonds and

that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Agency in connection with the Purchaser's purchase of the Bonds.

4. The Purchaser understands that, as provided in the unnumbered paragraph after paragraph 7 in each hereinafter-defined Co-Bond Counsel Approving Opinion, with respect to Bonds issued on a Subsequent Delivery Date (as defined in the Co-Bond Counsel Approving Opinions), there are circumstances in which the approving opinion of Hawkins Delafield & Wood LLP dated [____], 2022 with respect to the Bonds and the approving opinion of Pearlman & Miranda LLC dated [____], 2022 with respect to the Bonds (each a "Co-Bond Counsel Approving Opinion") may no longer be relied upon and further understands that neither the Agency nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Agency's, the Purchaser's or the Mortgagor's inability to rely on a Co-Bond Counsel Approving Opinion in accordance with its terms.

5. [(i)] The Purchaser is a "Permitted Transferee", being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law ("Section 44(29-a)(3)"), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a "Qualified Institutional Buyer"), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), that is (B) purchasing Bonds, in authorized denominations, for its own account and not with a present view to resale or distribution thereof.

[(ii) Additionally, the Purchaser is (1) an affiliate of Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"); (2) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (3) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of transfer of the Bonds and is organized under the laws of the United States of America, or any state thereof, or any country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.]*

6. The Purchaser acknowledges that transfers of ownership of the Bonds during the Initial Private Placement Mode may only be made in compliance with Article 3 of the Servicing Agreement.

7. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

8. The Purchaser acknowledges that the Bonds are special revenue obligations of the Agency, payable solely from and secured by Mortgage Repayments derived from the Mortgage Loan to the Mortgagor and other revenues pursuant to the Resolution, and the Agency shall not

* This paragraph to be included only for transfers of 2022 Series A Bonds by Wells Fargo Bank, National Association or the Original Purchaser or a subsidiary or affiliate of either.

be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Agency for the payment of all or any portion of the debt service on the Bonds; nor does the Agency have any taxing power. In addition, the Purchaser acknowledges that the Bonds are not a debt of the State of New York, nor is the State liable thereon.

9. The Purchaser acknowledges that, upon the occurrence of a Mortgage Assignment Event, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned caused this Investor Letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

_____,
as Purchaser

By: _____

Name:

Title:

NEW YORK STATE
HOUSING FINANCE AGENCY

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BOND
2022 SERIES B RESOLUTION

Authorizing
Not Exceeding
\$105,190,800

405 WEST 206TH STREET (LOT 21)
HOUSING REVENUE BONDS, 2022 SERIES B

Adopted May 16, 2022

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EXHIBIT A — Form of Investor Letter

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS, 2022 SERIES B IN A PRINCIPAL AMOUNT NOT TO EXCEED \$105,190,800.

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the “Agency”), by the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted on May 16, 2022 (hereinafter referred to as the “General Resolution”), have created and established an issue of the 405 West 206th Street (Lot 21) Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 405 West 206th Street (Lot 21) Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time, pursuant to the General Resolution, a Series of Bonds to be designated “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B,” to provide monies to carry out the purposes of the Agency; now, therefore,

BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series B Resolution. This Series Resolution is adopted in accordance with Article II and Article IX of the Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. Except as otherwise provided in this Section 102, all terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series B Resolution.

In addition, for the purposes of this 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series B Resolution the following terms shall have the meanings set forth below:

“Adjustable Interest Rate” shall mean the interest rate determined in the manner specified in Section 211 hereof.

“Adjustable Interest Rate Adjustment Date” shall mean the first day of each Adjustable Interest Rate Term, including the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

“Adjustable Interest Rate Start Date” shall mean the day specified in a Change Notice as the first day on which the interest rate on the 2022 Series B Bonds is to be the Adjustable Interest Rate for a particular Adjustable Interest Rate Term.

“Adjustable Interest Rate Term” shall mean the period of time specified in a Change Notice as the time between the dates on which the interest rate on the 2022 Series B Bonds will be adjusted as set forth in Section 207 or 211 hereof, commencing on the day on which the adjustment is effective and ending on the day next preceding the day on which the next adjustment is effective, which period must end on May 1 or November 1 and must be one year or an integral multiple thereof (except that any period beginning on an Adjustable Interest Rate Start Date may be less than one year).

“Beneficial Owner” shall have the meaning set forth in Section 205 hereof.

“Bondholder Representative” shall mean Wells Fargo Bank, National Association, or any successor appointed in accordance with the General Resolution.

“Bond Purchaser” shall mean Wells Fargo Municipal Capital Strategies, LLC and with respect to a 2022 Series B Bond transferred to a Permitted Transferee in accordance with Section 204 hereof and Article 3 of the Servicing Agreement, when referring to the funding of the purchase price of such 2022 Series B Bond after such transfer and before any subsequent transfer, such Permitted Transferee.

“Book-Entry System” shall mean the book-entry system described in Section 205 hereof.

“Change Date” shall mean (a) any Interest Mode Change Date, (b) any Adjustable Interest Rate Adjustment Date, (c) any Credit Substitution Date, (d) any Special Mandatory Tender Date, (e) any Extraordinary Mandatory Tender Date, (f) any Mortgage Prepayment Tender Date, (g) any Private Placement Mode Rate Change Date, (h) any Private Placement Mode End Date and (i) any Discretionary Tender Date.

“Change Notice” shall mean Notice to the Agency, the Trustee, the Bond Purchaser, the Credit Facility Provider and the Remarketing Agent, as applicable, from the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) in which the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) declares its election:

(i) to change the interest rate on the 2022 Series B Bonds from a Variable Interest Rate to another Variable Interest Rate or to an Adjustable Interest Rate with the Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series B Bonds, or from an Adjustable Interest Rate to a Variable Interest Rate;

(ii) to change the Adjustable Interest Rate Term to another Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series B Bonds;

(iii) to convert the interest rate on the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode or, during the Private Placement Mode, to change the interest rate on the 2022 Series B Bonds, including, but not limited to, a change from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the SOFR Index Rate, the MMD Index Rate or the Term Rate, or from the Term Rate to the SIFMA Index Rate, the SOFR Index Rate or the MMD Index Rate;

(iv) to set forth the index, Spread and amount of the 2022 Series B Bonds on a Private Placement Mode End Date;

(v) to replace the existing Credit Facility with a substitute Credit Facility;

(vi) while the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, to prepay the Retained Portion of the Mortgage Loan in full; and/or

(vii) to mandate the tender of all the 2022 Series B Bonds for the Purchase Price on a Discretionary Tender Date.

So long as any Series of Bonds other than the 2022 Series B Bonds are Outstanding, any Change Notice provided for the 2022 Series B Bonds must also apply to all

such other Outstanding Bonds. Except as provided below, any Change Notice shall specify the Change Date, which shall be no sooner than thirty (30) days and no more than ninety (90) days after the date of delivery or mailing of the Change Notice, on which the desired change or prepayment is to take place and shall describe the desired change or prepayment, as the case may be.

(A) In the case of a change involving the commencement of an Adjustable Interest Rate Term on the Change Date specified in the Change Notice, the Change Notice shall specify the Adjustable Interest Rate Term.

(B) In the case of 2022 Series B Bonds in the Private Placement Mode on which the interest rate is to be changed prior to the Private Placement Mode End Date pursuant to Section 216 hereof or 2022 Series B Bonds to be converted to the Private Placement Mode, in addition to specifying the Change Date, the Change Notice shall specify (i) the index and Spread at which the 2022 Series B Bonds will bear interest, including whether the 2022 Series B Bonds will bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Term Rate on such Change Date, (ii) in the case of 2022 Series B Bonds to be converted to the Private Placement Mode, the Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) in the case of a change prior to the Private Placement Mode End Date pursuant to Section 216 hereof, the identity of the Remarketing Agent appointed by the Mortgagor in connection with such Change Date.

(C) In the case of a Change Notice to be delivered in connection with a Private Placement Mode End Date or earlier Interest Mode Change Date, the Change Notice shall specify (i) whether the 2022 Series B Bonds will bear interest at the Variable Interest Rate, an Adjustable Interest Rate with the Adjustable Interest Rate Term, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate on such Change Date, (ii) if the 2022 Series B Bonds will remain in the Private Placement Mode after such Change Date, the new Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) the identity of the Remarketing Agent and the Indexing Agent, if applicable, appointed by the Mortgagor in connection with such Change Date.

(D) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, the Change Notice shall describe the substitute Credit Facility.

(E) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, or a prepayment of the Retained Portion of the Mortgage Loan in full, or the mandatory tender of 2022 Series B Bonds on a Discretionary Tender Date, while the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, or to change the interest rate on the 2022 Series B Bonds during the Private Placement Mode from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the MMD Index Rate, the SOFR Index Rate or to the

Term Rate or from the Term Rate to the SOFR Index Rate, the SIFMA Index Rate or the MMD Index Rate, the Change Date may be no sooner than fifteen (15) days after the date of delivery or mailing of the Change Notice. Any Change Notice specifying a Discretionary Tender Date may be delivered by the Agency only with the prior written consents of the Mortgagor, the Bondholder Representative, and the Credit Facility Provider (if any).

“Confirmation” shall mean an irrevocable advice of confirmation issued by the Confirming Bank to the Trustee under the terms of which the Trustee will be entitled to draw amounts up to the amounts that could be drawn under the Credit Facility and for purposes for which the Credit Facility could be drawn.

“Confirming Bank” shall mean any bank issuing a Confirmation (if any) provided that the Confirming Bank shall not be the Trustee bank.

“Constructively Tendered Bonds” shall mean all 2022 Series B Bonds tendered or deemed tendered for purchase in accordance with this Series Resolution.

“Conversion Date” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Conversion Date Notice” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Credit Redelivery Date” shall have the meaning set forth in Section 215 hereof.

“Credit Substitution Date” shall have the meaning set forth in Section 209 hereof. For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

“Credit Substitution Notice” shall have the meaning set forth in Section 209 hereof.

“Daily Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207(A) hereof.

“Daily Rate” shall mean the interest rate borne by the 2022 Series B Bonds in a Daily Mode established and determined as provided in Section 207(A) hereof.

“Debt Service Reserve Fund Requirement” shall mean, with respect to the 2022 Series B Bonds, zero.

“Default Rate” shall have the meaning set forth in the Mortgage Note.

“Discretionary Tender Date” shall mean a date, specified by the Agency in a Change Notice, upon which all of the 2022 Series B Bonds shall be subject to mandatory tender

at the Purchase Price (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Discretionary Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series B Bonds of the Discretionary Tender Date and that on such Discretionary Tender Date all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price. For purposes of the Resolution, a Discretionary Tender Date shall also constitute an Interest Payment Date.

“Extraordinary Mandatory Tender Date” shall mean, at any time prior to the Conversion Date, the sixteenth (16th) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless (i) such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on 2022 Series B Bonds, which shall include payment within the meaning of Section 1302 of the General Resolution, if earlier, or (ii) such expiration occurs in connection with the conversion of the 2022 Series B Bonds to the Private Placement Mode). For purposes of this definition, the reference to expiration, by its terms, of the Credit Facility then in effect shall include (with respect to a Credit Facility delivered in accordance with the terms of this Series Resolution): (i) any earlier date on which the liquidity support for the payment of the Purchase Price of the 2022 Series B Bonds is scheduled to expire under such Credit Facility, as the case may be, and (ii) the final scheduled termination date of such Credit Facility, as the case may be, as any of such dates may be extended from time to time by written agreement of the applicable Credit Facility Provider.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Fixed Interest Rate” shall have the meaning set forth in Section 210 hereof.

“General Resolution” shall mean the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted by the Agency on May 16, 2022, as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions thereof.

“Indexing Agent” shall mean, when used in connection with the Initial Private Placement Mode, Wells Fargo Bank, National Association, or such other person appointed by the Bondholder Representative, with the approval of the Agency, to serve as Indexing Agent during the Initial Private Placement Mode, and when used in connection with any other Private Placement Mode, the indexing agent appointed by the Bondholder Representative, with the approval of the Agency, to determine the interest rate on the 2022 Series B Bonds during such Private Placement Mode.

“Initial Private Placement Mode Delivery Date” shall mean [_____], 2022.

“Initial Private Placement Mode” shall mean the mode established pursuant to Section 217 herein.

“Initial Private Placement Mode End Date” shall mean (i) [_____], 20[___], if prior to said date the Agency and the Trustee shall not have received an Initial Private Placement Mode First Extension Notice, or (ii) [_____], 20[___], if prior to [_____],

20[] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [], 20[] the Agency and the Trustee shall not have received an Initial Private Placement Mode Second Extension Notice, or (iii) [], 20[], if prior to [], 20[] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [], 20[] the Agency and the Trustee shall have received an Initial Private Placement Mode Second Extension Notice, or (iv) an earlier Change Date (other than a Private Placement Mode Rate Change Date); provided, however, that if the Initial Credit Facility Delivery Date occurs, the Initial Private Placement Mode End Date shall thereafter mean [] 1, 20[].

“Initial Private Placement Mode First Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the first [] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.

[“Initial Private Placement Mode Second Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the second [] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.]

“Initial Private Placement Mode Start Date” shall mean the Initial Private Placement Mode Delivery Date.

“Interest Mode Change Date” shall mean an Adjustable Interest Rate Start Date, a Variable Interest Rate Start Date, the Private Placement Mode Start Date, other than the Initial Private Placement Mode Start Date, or the Conversion Date, provided that an Interest Mode Change Date may occur (a) while the 2022 Series B Bonds bear interest at a Variable Interest Rate, only on an Interest Payment Date, or (b) while the 2022 Series B Bonds bear interest at the Adjustable Interest Rate, only on the day following any Adjustable Interest Rate Term.

“Maximum Adjustable Rate” shall mean the maximum Adjustable Interest Rate permitted under Section 211 of this Series Resolution.

“Maximum Fixed Rate” shall mean the maximum Fixed Interest Rate permitted under Section 210 of this Series Resolution.

“Maximum Interest Rate” shall mean the Maximum Variable Rate with respect to a Variable Interest Rate, the Maximum Adjustable Rate with respect to the Adjustable Interest Rate, the Maximum Fixed Rate with respect to the Fixed Interest Rate, the Maximum SOFR Index Rate with respect to the SOFR Index Rate, the Maximum MMD Index Rate with respect to the MMD Index Rate, the Maximum SIFMA Index Rate with respect to the SIFMA Index Rate and the Maximum Term Rate with respect to the Term Rate.

“Maximum SOFR Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum MMD Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum SIFMA Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Term Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Variable Rate” shall mean the maximum Variable Interest Rate permitted under Section 207 of this Series Resolution.

“MMD Index Rate” shall mean the rate of interest determined by the Indexing Agent on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to [_____] percent ([_]%) of the index of tax-exempt fixed rate issues known as Municipal Market Data General Obligation, AAA Index, with a remaining maturity most closely approximating the period of time for which the MMD Index Rate may apply, as most recently published by Municipal Market Data, a Thomson Financial Services Company, or its successors, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum MMD Index Rate. During any period in which the 2022 Series B Bonds bear interest at the MMD Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the MMD Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“Mortgage Assignment Event” shall mean: during a Private Placement Mode (a) the Agency shall have notified the Trustee and Bondholder Representative that an event of default has occurred under the Regulatory Agreement; or (b) any of the following:

(i) a default by the Mortgagor of its payment obligations under the Mortgage Note, which default has not been cured at least one (1) Business Day prior to the Interest Payment Date immediately following such default;

(ii) a default in the payment of the Purchase Price of any Constructively Tendered Bond on any Tender Date;

(iii) the failure by the Mortgagor to deliver a Change Notice at least 15 days prior to a Private Placement Mode End Date regarding the terms of the 2022 Series B Bonds as of and after such Private Placement Mode End Date; or

(iv) a failed remarketing of the 2022 Series B Bonds under Section 218 hereof on a Private Placement Mode End Date (each of the events described in (i), (ii), (iii) and (iv) above, a “Precipitating Event”);

provided, however, that —

(x) prior to the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution or (ii) the passage of twenty four (24) full calendar months subsequent to the occurrence of any of the events described in (b) above during which time a Plan (as hereinafter defined) may be worked out and documented in the manner described in (y) below; provided, further, that upon request from the Bondholder Representative to the Agency, such twenty four (24) month period (A) may be extended for at most two additional twelve (12) month periods as may be approved by the Agency in its discretion and (B) shall be extended to forty eight (48) months if foreclosure proceedings have been initiated with respect to the Project no later than sixty (60) days prior to the end of the initial twenty four (24) month period; and

(y) upon and after the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution, and (ii) the passage of twelve (12) full calendar months subsequent to the occurrence of any of the events described in (b) above; provided, further, that, with respect to any Precipitating Event, such twelve (12) month period shall be extended to a longer time period under each of the following circumstances (but only if the Bondholder Representative remains in compliance with (c) below):

(1) to eighteen (18) full calendar months subsequent to the occurrence of any Precipitating Event, provided that (A) within six (6) full calendar months of the applicable Precipitating Event the Bondholder Representative has submitted to the Agency for its approval, in its discretion, a written business plan for a workout of existing defaults under the Loan Agreement or any other of the Mortgage Loan Documents and/or for the enforcement of the Loan Agreement or any other Mortgage Loan Documents, which plan shall provide for the payment of any accrued and unpaid Agency fee in a manner satisfactory to the Agency (unless otherwise waived or modified by the Agency) and (B) the Agency has approved such business plan in writing (the approved business plan, the “Plan”). The Bondholder Representative and/or Servicer shall seek to enter into such documents and agreements as may be reasonably necessary or desirable to implement and document the Plan, including, but not limited to any forbearance

agreements, waivers and/or amendments as may be reasonably necessary or desirable to implement and document the Plan;

(2) to thirty (30) full calendar months subsequent to the occurrence of a Precipitating Event if (A) the parties are unable to enter into definitive documents memorializing the Plan to the satisfaction of the Agency and the Bondholder Representative within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event as contemplated by clause (1) above, and (B) the Bondholder Representative or Servicer has within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event, commenced an action or proceeding (other than for foreclosure of the lien of the Mortgage) or taken any other remedial actions against the Mortgagor available to it; and/or

(3) to thirty-six (36) full calendar months subsequent to the occurrence of a Precipitating Event if, after the occurrence of a Precipitating Event, the Bondholder Representative or Servicer has commenced a proceeding to foreclose the lien of the Mortgage;

and provided, further, that if within the time frames described above the terms of a workout (and in a manner consistent with the Plan, as it may have been theretofore modified with the consent of the Agency) shall have been agreed to and documented to the satisfaction of the Bondholder Representative (and with respect to clause (y) to the reasonable satisfaction of the Agency), the Precipitating Event shall be deemed to have been cured and no Mortgage Assignment Event with respect thereto shall occur.

(c) During the continuance of any Precipitating Event, the Bondholder Representative shall provide quarterly status reports to the Agency concerning the status of the negotiations between the Bondholder Representative and/or Servicer and Mortgagor and the status of the project, concerning the negotiation and documentation of the Plan and/or the exercise of remedies, all as may be applicable. Such status reports shall either be in the form of a written report or a meeting with the Agency.

“Mortgage Loan Documents” shall have the meaning given to the term “Loan Documents” in the Loan Agreement.

“Mortgage Prepayment Tender Date” shall mean the date, specified by the Mortgagor in a Change Notice, upon which the Mortgagor will prepay the Retained Portion of the Mortgage Loan in full (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Mortgage Prepayment Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series B Bonds of the Mortgage Prepayment Tender Date and that on such Mortgage Prepayment Tender Date all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price.

“Multiseries Credit Facility” shall mean a Credit Facility, delivered to the Trustee in connection with the issuance of the 2022 Series B Bonds, and other Series of Bonds, if issued, under which the Trustee is also entitled to draw monies, in an amount not less than the Series

Credit Facility Amount with respect to the 2022 Series B Bonds, plus the Series Credit Facility Amount with respect to other Series of Bonds secured by such Multiseries Credit Facility, upon the same terms and conditions (and from the same Credit Facility Provider) as provided in the Credit Facility theretofore in effect with respect to the 2022 Series B Bonds.

“Permitted Transferee” shall have the meaning set forth in Section 204 hereof.

“Private Placement Agreement” or “Direct Sale Bond Purchase Agreement” shall mean, with respect to the 2022 Series B Bonds to be remarketed on a private placement or direct sale basis to one or more purchasers, the Private Placement Agreement or Direct Sale Bond Purchase Agreement, by and between the Agency and such purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Private Placement Mode” shall mean: (i) when used in connection with the Initial Private Placement Mode, a period beginning on the Initial Private Placement Mode Delivery Date and ending on the Private Placement Mode End Date determined in accordance with Section 217 hereof; and (ii) when used in connection with any other Private Placement Mode, the period beginning on the Private Placement Mode Start Date and ending on the applicable Private Placement Mode End Date, as set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with such Private Placement Mode.

“Private Placement Mode End Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode End Date; and (ii) when used in connection with any other Private Placement Mode, the date set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with the conversion to such Private Placement Mode on which such Private Placement Mode ends.

“Private Placement Mode Rate Change Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series B Bonds is to convert pursuant to the second paragraph of Section 216(A) of this Series Resolution.

“Private Placement Mode Start Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode Delivery Date; and (ii) when used in connection with any other Private Placement Mode, the Conversion Date set forth in the Conversion Date Notice in connection with such Private Placement Mode.

“Purchase Fund” shall mean the fund by that name established in Section 508 hereof and held by the Tender Agent.

“Purchase Price” shall mean with respect to Constructively Tendered Bonds an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Tender Date, without premium; provided, however, that if the Tender Date is also an Interest Payment Date, Purchase Price shall not include such accrued and unpaid interest.

“Record Date” shall mean (i) while the 2022 Series B Bonds bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Variable Interest Rate, the day immediately prior to any Interest Payment Date, or (ii) while the 2022 Series B Bonds

bear interest at the Adjustable Interest Rate, the Term Rate or the Fixed Interest Rate, the fifteenth (15th) calendar day of the month preceding the applicable Interest Payment Date.

“Remarketing Agent” shall mean any remarketing agent appointed by the Mortgagor, approved by the Agency and the Bondholder Representative and accepting the duties and obligations of remarketing agent by executing the applicable Remarketing Agreement.

“Remarketing Agreement” shall mean any remarketing agreement by and among the Remarketing Agent, the Tender Agent and the Mortgagor for purposes of remarketing the 2022 Series B Bonds, as such agreement may be amended from time to time.

“Restriction Period” shall mean any period commencing on an Extraordinary Mandatory Tender Date (or on a Special Mandatory Tender Date) until and continuing to, but not including, the succeeding Credit Redelivery Date (if any).

“Restriction Period Pledgee” shall mean the Credit Facility Provider or, with the prior written approval of the Agency, an assignee (or successor assignee) of the Credit Facility Provider.

“Series Credit Facility Amount” shall mean the amount described in Section 501 hereof.

“Series Principal Reserve Amount” shall mean, with respect to the 2022 Series B Bonds, as of any date of calculation, zero dollars (\$0).

“Series Resolution” shall have the meaning given to such term in the recitals hereto.

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Index Rate” shall mean, when used in connection with 2022 Series B Bonds in the Private Placement Mode, the rate of interest determined by the Indexing Agent, on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to [_____] percent ([_]%) of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bondholder Representative, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum SIFMA Index Rate during any period in which the 2022 Series B Bonds bear interest at the SIFMA Index Rate. During any period in which the 2022 Series B Bonds bear interest at the SIFMA Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SIFMA Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“SOFR” shall mean [with respect to any SOFR Reference Date, the Secured Overnight Financing Rate for such SOFR Reference Date that is posted on the Federal Reserve’s

Website; provided, however that if the Secured Overnight Financing Rate for such SOFR Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such SOFR Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website].

“SOFR Determination Date” shall mean [the Business Day immediately preceding a SOFR Reset Date].

“SOFR Index Rate” shall mean, when used in connection with 2022 Series B Bonds in the Private Placement Mode, the rate of interest [determined on the SOFR Determination Date by the Indexing Agent for the period commencing on the SOFR Reset Date immediately succeeding the SOFR Determination Date through and including the following SOFR Reset Date, which is equal to the sum of (i) SOFR (rounded [upward to the fifth decimal place]) plus (ii) the Spread; provided, however, that in no event shall the SOFR Index Rate exceed the Maximum SOFR Index Rate during any period in which the 2022 Series B Bonds bear interest at the SOFR Index Rate, and provided further, however, that if on any SOFR Determination Date, SOFR is less than zero, the SOFR Index Rate shall be deemed to be zero plus the Spread. [During any period in which the 2022 Series B Bonds bear interest at the SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate [as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]].

“SOFR Reference Date” means, with respect to any SOFR Reset Date, the second U.S. Government Securities Business Day next preceding such SOFR Reset Date.

“SOFR Reset Date” means [each U.S. Government Securities Business Day].

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event not later than eight (8) days preceding the Conversion Date, the date specified to the Trustee by the Credit Facility Provider for purchase of all Bonds of a Series (which shall not be later than eight (8) days following receipt by the Trustee of such specification). Upon the occurrence of a Special Tender Event, the Trustee shall give Notice to the Holders of the Bonds of such Series of the Special Mandatory Tender Date and that on such Special Mandatory Tender Date all Bonds of such Series shall be subject to mandatory tender at the Purchase Price.

“Special Tender Event” shall mean receipt by the Trustee of written Notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“Spread” shall mean the percentage per annum determined by the Indexing Agent that, when used to compute the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, would cause the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, to equal the lowest interest rate, not exceeding the applicable Maximum Interest Rate, which would, in the judgment of the Indexing Agent, enable the owners of the 2022 Series

B Bonds, as of the Change Date on which the 2022 Series B Bonds begin to bear interest at the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof without regard to accrued interest, if any; provided, however, during the Initial Private Placement Mode, to but excluding the Stabilization Notice Receipt Date, the Spread with respect to the SOFR Index Rate shall mean, with respect to the 2022 Series B Bonds, [_____] percent ([____]%) per annum..

“Stabilization Notice Receipt Date” shall mean the date upon which the Agency, the Trustee and the Indexing Agent shall have received written notice from the Bondholder Representative or the Servicer that Stabilization (as defined in the Loan Agreement) has occurred.

“Substitute Rating Agency” shall have the meaning ascribed thereto in Section 209(B)(1) hereof.

“Tax-Exempt Bonds” shall mean the Agency’s 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series A.

[“Tax-Exempt Project” shall mean the portion of the Project consisting of 56 residential apartments leased by, or constituting two condominium units owned or leased by, the Affordable Units Owner.]

“Tender Agent” shall mean the Tender Agent described herein and in the Remarketing Agreement.

“Tender Date” shall mean the date on which 2022 Series B Bonds that are tendered or deemed tendered for purchase are to be purchased in accordance with this Series Resolution.

“Tender Notice” shall mean the written notice of tender set forth in Section 505 hereof.

“Term Rate” shall mean the rate of interest on the 2022 Series B Bonds determined by the Indexing Agent, on the Business Day preceding the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable), to be the lowest interest rate, not exceeding the Maximum Interest Rate, for the period from the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable) to the Private Placement Mode End Date, which would, in the judgment of the Indexing Agent (taking into consideration current transactions and comparable securities with which the Indexing Agent is involved or of which it is aware and prevailing financial market conditions), enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon; provided, however, that from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date, the Term Rate shall be the Initial Term Rate set forth in Section 217(B) hereof.

“2022 Series B Bonds” shall mean the 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B authorized pursuant to the provisions of this Series Resolution.

[“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.]

“Variable Interest Rate” shall mean the Daily Rate or Weekly Rate, in each case established and determined as provided in Section 207 (or, during a Restriction Period, in Section 215) hereof.

“Variable Interest Rate Mode” shall mean either a Daily Mode or Weekly Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207 hereof.

“Variable Interest Rate Start Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series B Bonds is to convert from an Adjustable Interest Rate to a Variable Interest Rate, or from one Variable Interest Rate to another Variable Interest Rate.

“Variable Rate Optional Tender” shall mean the tender of 2022 Series B Bonds for purchase described in Section 208(A) hereof.

“Weekly Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207(B) hereof.

“Weekly Rate” shall mean the interest rate borne by the 2022 Series B Bonds in a Weekly Mode established and determined as provided in Section 207(B) hereof.

ARTICLE II

AUTHORIZATION OF 2022 SERIES B BONDS

SECTION 201. Principal Amount, Designation and Form; Draw-Down Bonds. (A) Pursuant to the provisions of the Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount not to exceed \$[_____]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B.” The 2022 Series B Bonds will be issued only in fully registered form without coupons.

(B) The 2022 Series B Bonds are issued as draw-down Bonds. The Bond Purchaser shall fund the purchase price of its 2022 Series B Bonds from time to time, in accordance with the Loan Agreement. The initial purchase of 2022 Series B Bonds by the Bond Purchaser on [_____], 2022 will be in an amount equal to \$[_____]. The Trustee shall

record the principal amount funded with respect to the 2022 Series B Bonds in the 2022 Series B Bond recordkeeping system maintained by the Trustee.

(C) Upon deposit by the Bond Purchaser of each installment of the purchase price of its 2022 Series B Bonds and the Trustee's recording of such deposit in the 2022 Series B Bond recordkeeping system maintained by the Trustee, an additional principal amount of such 2022 Series B Bonds equal to the amount of such deposit shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, the aggregate purchase price of the 2022 Series B Bonds funded by all Bond Purchasers may not exceed \$[_____].

SECTION 202. Purposes. The purpose for which the 2022 Series B Bonds are being issued is the crediting of monies to the Bond Proceeds Account for the purpose of financing the Mortgage Loan.

SECTION 203. Date, Maturities and Interest Rates of 2022 Series B Bonds. The 2022 Series B Bonds initially issued and any 2022 Series B Bonds issued before the first Interest Payment Date thereof shall be dated the Initial Private Placement Mode Delivery Date, which shall be referred to as the date of original issuance. The 2022 Series B Bonds issued on a Credit Substitution Date shall be dated the Credit Substitution Date. The 2022 Series B Bonds shall, subject to the provisions of Section 210 hereof, mature on [_____] 1, [2057], and shall bear interest at the rates and be payable on the dates set forth in Sections 207, 210, 211, 216, 217 and 220 hereof.

SECTION 204. Denominations, Numbers and Letters; Certain Transfer Restrictions. While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). While the 2022 Series B Bonds are in the Private Placement Mode, the 2022 Series B Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series B Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). The 2022 Series B Bonds shall be lettered AR and shall be numbered consecutively from one (1) upwards. Until the Conversion Date (and, thereafter, subject to Section 217 hereof), the number \$5,000 in Section 305 of the Resolution shall be read as \$100,000 while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or the Adjustable Interest Rate and as \$250,000 during the Private Placement Mode.

At the direction of an Authorized Officer of the Agency (but during the Private Placement Mode, only if agreed to by the Agency and the Bond Purchaser), "CUSIP" identification numbers will be imprinted on the 2022 Series B Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series B Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series B Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency's contract with such Holders.

Notwithstanding provisions of the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall

any participation interest be issued or given with respect to, any 2022 Series B Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series B Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to this Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series B Bond, the following additional transfer restrictions shall apply to such 2022 Series B Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country. The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series B Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series B Bonds at the time of such transfer or participation, (iii) the 2022 Series B Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series B Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

Transfers of ownership of the 2022 Series B Bonds during the Initial Private Placement Mode shall only be made in compliance with Article 3 of the Servicing Agreement.

SECTION 205. Book Entry System. (1) Except as provided in subparagraph 3 of this Section 205, and subject to subparagraph 7 of this Section 205, the registered owner of all of the 2022 Series B Bonds shall be and the 2022 Series B Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series B Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each Interest Payment Date for the 2022 Series B Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series B Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series B Bonds. Upon initial issuance, the ownership of such 2022 Series B Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of

DTC. With respect to 2022 Series B Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a “Participant”) or to any person for whom a Participant acquires an interest in 2022 Series B Bonds (a “Beneficial Owner”). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series B Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series B Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series B Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series B Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series B Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series B Bond, for the purpose of registering transfers with respect to such 2022 Series B Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series B Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency’s obligations with respect to the principal of and premium, if any, and interest on the 2022 Series B Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the Resolution, payments of principal may be made without requiring the surrender of the 2022 Series B Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series B Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series B Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Series Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word “Cede” in this Series Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series B Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series B Bond certificates will be delivered as described in the Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series B Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series B Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series B Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series B Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series B Bond certificates will be delivered as described in the Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series B Bonds pursuant to subsection 205(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series B Bonds pursuant to subsection 205(3)(a) or subsection 205(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series B Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names 2022 Series B Bondholders transferring or exchanging 2022 Series B Bonds shall designate, in accordance with the provisions of the Resolution.

(4) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series B Bond and all notices with respect to such 2022 Series B Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations of the Agency addressed to DTC, dated January 23, 2019.

(5) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series B Bond is held in book-entry form, such 2022 Series B Bond need not be delivered in connection with any tender pursuant to this Series Resolution, and all references in this Series Resolution to physical delivery of 2022 Series B Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2022 Series B Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(6) In connection with any notice or other communication to be provided to 2022 Series B Bondholders pursuant to this Series Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by 2022 Series B Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date (“Record Date”) for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

(7) The foregoing provisions of this Section 205 shall not apply to the 2022 Series B Bonds while in the Private Placement Mode without the express written consent of the Agency and the Bondholder Representative and, while in the Private Placement Mode, the 2022 Series B Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

SECTION 206. Provisions Regarding Confirmation of Credit Facility. In the event that a Confirmation is delivered to the Trustee, the Trustee agrees to accept and hold the Confirmation from the Confirming Bank as additional security for the payment of the 2022 Series B Bonds. So long as such Confirmation shall remain in effect, the Trustee shall, as beneficiary of both the Credit Facility and the Confirmation:

(a) draw on the Credit Facility at the times and in the manner provided for in the Credit Facility and the Resolution and this Series Resolution unless (i) the Credit Facility Provider shall wrongfully dishonor a request for payment under the Credit Facility in which event the Trustee shall immediately draw on the Confirmation in accordance with its terms in order to receive payment on the same day or (ii) the Trustee shall have received written notice from the Confirming Bank that the New York State Superintendent of Banks has taken possession of the business and property of the Credit Facility Provider pursuant to the Banking Law of the State of New York, in which case the Trustee shall request payment under the Confirmation at the times and in the manner provided for in this Series Resolution and the Confirmation;

(b) treat all amounts, if any, paid by the Confirming Bank under the Confirmation as payments under the Credit Facility for purposes of the Resolution, this Series Resolution, and the Credit Facility;

(c) surrender and release the Confirmation, more than sixty (60) days prior to its stated expiration date, on a Credit Substitution Date but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(d) give written notice to the Rating Agency then rating the 2022 Series B Bonds as soon as practicable after receipt of any change, modification or amendment of the Credit Facility or the Confirmation, or of any written, proposed early termination of the Confirmation;

(e) surrender and release the Confirmation on a Credit Substitution Date upon receipt of a replacement Confirmation from a Confirming Bank but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(f) for purposes of Section 308 of the General Resolution: (i) subsection (ii) of Section 308 shall be modified by adding after the term "Credit Facility" the words "or Confirmation," and after the term "expire" the words "or the Confirmation will, pursuant to a notice received from the Confirming Bank, terminate," and (ii) subsection (iii) of Section 308 shall be modified to add after the first occurrence of the term "Credit Facility" the words "and the Confirming Bank issuing the Confirmation" and after the second occurrence of the term "Credit Facility" the words "and the Confirmation," and in the last sentence after the term "Credit Facility" the words "or Confirmation";

(g) for purposes of Section 509 of the Resolution, amounts drawn under the Confirmation shall be deemed and treated as if the amounts had been drawn under the Credit Facility and amounts available from the Credit Facility Provider Repayment Fund shall be used to reimburse the Confirming Bank;

(h) subject to the direction in Section 209(B) of this Series Resolution, for purposes of Section 510 and 511 of the Resolution, the directions to the Trustee relating to the Credit Facility shall also apply to the Confirmation but only to the extent monies are not available under the Credit Facility;

(i) for purposes of Section 1103 of the Resolution, the Trustee shall give notice to the Confirming Bank as well as to the other notice parties set forth in Section 1103; and

(j) for all other provisions of the General Resolution and this Series Resolution (except as mentioned in Section 209 hereof), the Credit Facility Provider or the Credit Facility shall not be read to include the Confirming Bank or the Confirmation.

SECTION 207. Interest on the 2022 Series B Bonds. Subject to the provisions and restrictions contained in Section 217 of this Series Resolution, the 2022 Series B Bonds shall bear interest as follows:

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under any Credit Agreement, the Mortgagor shall have the right, on any Business Day prior to the Conversion Date to the Fixed Interest Rate, to change the rate of interest on the 2022 Series B Bonds to a Variable Interest Rate or to a Private Placement Mode or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice; provided, however, that no Change Notice shall be submitted to change the interest rate on the 2022 Series B Bonds to a Daily Rate, Weekly Rate or Adjustable Interest Rate unless there shall be in effect a Remarketing Agreement with regard to the Daily Rate, Weekly Rate or Adjustable Interest Rate, as the case may be. If the rate of interest on the 2022 Series B Bonds is changed to a Variable Interest Rate or from one Variable Interest Rate to another Variable Interest Rate, the 2022 Series B Bonds shall bear interest at the Variable Interest Rate computed as provided in this Section 207 until the next ensuing Interest Mode Change Date, commencing on a Variable Interest Rate Start Date. If the rate of interest on the 2022 Series B Bonds is changed to an Adjustable Interest Rate, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under the Credit Agreement, the Mortgagor shall have the right on any ensuing Adjustable Interest Rate Adjustment Date to change the rate of interest on the 2022 Series B Bonds to a Variable Interest Rate or to the Private Placement Mode or to change the Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice. If the rate of interest on the 2022 Series B Bonds is changed from an Adjustable Interest Rate to a Variable Interest Rate, the 2022 Series B Bonds shall bear interest at such Variable Interest Rate, commencing on the Variable Interest Rate Start Date, which, notwithstanding any other provision of this Section 207, shall be the day following the Adjustable Interest Rate Term then ending. If an Adjustable Interest Rate Term is being changed to another Adjustable Interest Rate Term, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof, commencing on the next ensuing Adjustable Interest Rate Start Date, which shall be the day following the Adjustable Interest Rate Term then ending. If after an Adjustable Interest Rate Start Date the Mortgagor does not, at least thirty (30) days prior to the end of the then current Adjustable Interest Rate Term, request a change to a different Adjustable Interest Rate Term, a change to a Variable Interest Rate or a conversion to a Private Placement Mode or the Fixed Interest Rate, the then current Adjustable Interest Rate Term shall

continue in effect until such a change is effected in accordance with this Section 207, Section 210, Section 211, Section 216 or Section 217, and the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof.

If a change in the method of determining the interest rate on the 2022 Series B Bonds which is to take effect on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date requires a substitution of a Credit Facility then in effect on the Change Date in order for the Credit Facility to at least equal the Series Credit Facility Amount for the 2022 Series B Bonds, no Change Notice shall be complete unless it shall be accompanied by a binding commitment from the issuing Credit Facility Provider to the effect that a substitute Credit Facility in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series B Bonds on the Change Date will be issued, if necessary, in favor of the Trustee on that Change Date.

If on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date, the Credit Facility in effect with respect to the 2022 Series B Bonds does not equal the Series Credit Facility Amount with respect to the 2022 Series B Bonds, (i) the change in the method of determining the interest rate on the 2022 Series B Bonds which was to have taken effect on such date shall not take effect and the interest rate on the 2022 Series B Bonds shall continue to be determined by the method theretofore in effect, (ii) if interest on the 2022 Series B Bonds was theretofore payable at the Variable Interest Rate, the provisions of this Section 207 shall govern the determination of the interest rate, and if such interest was theretofore payable at the Adjustable Interest Rate, the interest payable on the 2022 Series B Bonds for the next ensuing Adjustable Interest Rate Term (which, notwithstanding the above, shall be the same as the term then ended) shall be payable at the rate calculated on such date in the manner described in Section 211 hereof, and if the Private Placement Mode was theretofore in effect, the interest payable on the 2022 Series B Bonds shall remain at the rate in effect during the Private Placement Mode, (iii) the tenders of 2022 Series B Bonds which have taken place pursuant to Section 208 as a result of the intended change in the method of determining the interest rate on the 2022 Series B Bonds shall be fully effective and (iv) the Trustee immediately shall give Notice thereof to the Credit Facility Provider, the Agency and all Holders, including tendering Holders, of 2022 Series B Bonds.

(A) Daily Mode

With respect to 2022 Series B Bonds in a Daily Mode, the 2022 Series B Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Daily Rate by determining on each Business Day the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds in a Daily Rate. Subject to the limitations set forth below, this interest rate shall be the Daily Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility

Provider and the Mortgagor of the Daily Rate and the effective date of such Daily Rate as soon as determined, but not later than 10:00 A.M., New York City time on the date of determination. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Daily Rate in effect from time to time. The Daily Rate so announced shall become effective on the day on which it is announced as aforesaid. Interest payable according to the Daily Rate shall be computed on the basis of a year of 365 days (366 days in a leap year) for the actual number of days elapsed in each such year.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Daily Rate for such Business Day, the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall be the same as the Daily Rate for the immediately preceding Business Day if the Daily Rate for such preceding Business Day was determined by the Remarketing Agent. In the event that the Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Rate for such Business Day shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine the Daily Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall equal seventy two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Daily Rate to take effect on such Business Day shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Daily Rate pursuant to this Section 207(A) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Daily Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount for the 2022 Series B Bonds calculated to include such increase in the Maximum Variable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the

increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series B Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series B Bond within ten (10) days of the registration of transfer of such 2022 Series B Bond. The foregoing provisions and the Daily Rate shall be conclusive and binding upon all parties.

(B) Weekly Mode

With respect to 2022 Series B Bonds in a Weekly Mode, the 2022 Series B Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Weekly Rate by determining on the Business Day immediately preceding each change of the rate of interest on the 2022 Series B Bonds to a Weekly Rate, and thereafter on the Business Day immediately preceding Wednesday of each week of a Weekly Mode, the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds bearing interest at a Weekly Mode. Subject to the limitations set forth below, this interest rate shall be the Weekly Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Weekly Rate and the effective date of such Weekly Rate as soon as determined, but not later than 4:00 P.M., New York City time on the date of determination. The Trustee shall give weekly Notice of the Weekly Rate and its effective date to the Agency. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Weekly Rate in effect from time to time. The Weekly Rate so announced shall become effective on the first day of such Weekly Mode or on Wednesday of that week, as the case may be. Interest payable according to the Weekly Rate shall be computed on the basis of a year of 365 days (366 days in a leap year), for the actual number of days elapsed to the date on which interest is due.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Weekly Rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Weekly Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case

may be, shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Weekly Rate pursuant to this Section 207(B) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Weekly Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Variable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds; and (iv) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series B Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series B Bond within ten (10) days of the registration of transfer of such 2022 Series B Bond. The foregoing provisions and the Weekly Rate shall be conclusive and binding upon all parties.

SECTION 208. Tenders of 2022 Series B Bonds for Purchase. (A) Optional Tenders for Purchase. (1) During any period of time that interest on the 2022 Series B Bonds is payable at the Daily Rate, any Holder of the 2022 Series B Bonds may, subject to the conditions and requirements set forth herein, provide written notice to the Tender Agent (with a copy to the Trustee) by 11:00 A.M., New York City time, in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on any Business Day (each such purchase date constituting a "Tender Date"), all or a part (in any authorized denomination), as required by the Holder, of the 2022 Series B Bonds then Outstanding and registered in the name of such Holder at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series B Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series B Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series B Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series B Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series B Bonds of any owner shall be purchased unless any resulting 2022 Series B Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(1) received after 11:00 A.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 12:15 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent, the Credit Facility Provider, the Trustee and the Agency of the Tender Notice, the Tender Date and the principal amount of 2022 Series B Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder. The Tender Agent shall make available a telephone number through which Bondholders may give notice of their tender of the 2022 Series B Bonds in the Daily Mode.

(2) During any period of time that interest on the 2022 Series B Bonds is payable at the Weekly Rate, any Holder of the 2022 Series B Bonds may, subject to the conditions and requirements set forth herein, upon at least seven (7) days written notice to the Tender Agent (with a copy to the Trustee) in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on the seventh day after such written notice, or the next ensuing Business Day if such seventh day is not a Business Day (each such date constituting a "Tender Date") all or a part (in any authorized denomination), as required by the Holder of the 2022 Series B Bonds then Outstanding and registered in the name of such Holder, at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series B Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series B Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series B Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series B Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series B Bonds of any owner shall be purchased unless any resulting 2022 Series B Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(2) received after 2:00 P.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 3:00 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent and the Credit Facility Provider, and on the immediately succeeding Business Day to the Trustee and the Agency, of the Tender Notice, the Tender Date and the principal amount of 2022 Series B Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

(B) Constructively Tendered Bonds and Mandatory Tender Dates. Notwithstanding anything else to the contrary in the Resolution or this Series Resolution, the following shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price on the Tender Date: (i) on the Tender Date, all 2022 Series B Bonds as to which a properly completed Tender Notice has been received by the Tender Agent (whether or not surrendered to the Tender Agent on or before the Tender Date) and (ii) on each Change Date on or prior to the Conversion Date to the Fixed Interest Rate (all Outstanding 2022 Series B Bonds, which shall be subject to mandatory tender for purchase on the Change Date (whether or not surrendered to the Tender Agent on or before the applicable Change Date) (each such Change Date constituting a "Tender Date").

Interest on Constructively Tendered Bonds for which the Purchase Price is held in the Purchase Fund by the Tender Agent on the Tender Date shall cease to accrue on the Tender Date and on and after the Tender Date the former Holders of such Bonds shall have no further interest or rights under the General Resolution or this Series Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds exclusively from monies in the Purchase Fund held by the Tender Agent upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require; provided, however, that the payment of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date shall be made only with monies derived from the Credit Facility or, if the 2022 Series B Bonds are in the Private Placement Mode, with amounts on deposit in the Debt Service Fund and the sub-accounts therein. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Tender Date (or such subsequent Business Day). Upon and after the Tender Date, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

If the Remarketing Agent has remarketed Constructively Tendered Bonds for resale on the Tender Date, the Trustee shall, upon receipt of the necessary information, register the transfer of such Constructively Tendered Bonds on the registration books maintained by the Trustee and authenticate and deliver new 2022 Series B Bonds evidencing the same indebtedness in the names of the parties to whom Constructively Tendered Bonds have been remarketed, which shall bear interest as provided herein from their dates. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. Notwithstanding the foregoing, unless the Trustee has received from the Bond Counsel whose tax-exemption opinion is then in effect with respect to the 2022 Series B Bonds the opinions with respect to tax-exemption required by this Series Resolution as a condition to the conversion of the interest rate on the 2022 Series B Bonds to the Fixed Interest Rate or the conversion of the 2022 Series B Bonds to the Private Placement Mode, the change in method of calculating interest on the 2022 Series B Bonds, or the substitution of a Credit Facility or Confirmation for the existing Credit Facility or Confirmation in effect with respect to the 2022 Series B Bonds or the release of the Confirmation in effect with respect to the 2022 Series B Bonds or the Trustee has received from another Bond Counsel the said opinions with respect to tax-exemption required by this Series Resolution and the same are attached to or included in the 2022 Series B Bonds to be authenticated and delivered, the Trustee shall not authenticate and deliver any 2022 Series B Bonds on or after the Conversion Date or a Credit Substitution Date, as the case may be, except as provided in Section 208(C) below.

The Remarketing Agreement pertaining to the 2022 Series B Bonds shall provide that (i) the Remarketing Agent shall only remarket Constructively Tendered Bonds for purchase at the Purchase Price of such Constructively Tendered Bonds, and (ii) the Remarketing Agent shall not remarket Constructively Tendered Bonds to the Agency or the Mortgagor, any member of the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Loan Agreement or the Mortgage Note.

In the case of 2022 Series B Bonds deemed tendered on the applicable Change Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series B Bonds for purposes of and with direction to effect the transfer of the 2022 Series B Bonds deemed tendered.

(C) Treatment of 2022 Series B Bonds Not Remarketed. Constructively Tendered Bonds that have not been remarketed on or before the Tender Date, or that have been deemed not remarketed according to this Section 208, shall be held by the Tender Agent (or deemed held if not then in the possession of the Tender Agent) for purchase by the Tender Agent (but only from funds in the Purchase Fund).

(1) In the Daily Mode, by 12:00 Noon New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the

Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 12:00 Noon New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 12:00 Noon New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(2) In the Weekly Mode, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(3) In the Private Placement Mode after the Initial Credit Facility Deliver Date, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if the Constructively Tendered Bonds have been called for redemption and if the Tender Agent does not receive evidence by 4:00 P.M.

New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds have been called for redemption and of the scheduled redemption date or dates.

Constructively Tendered Bonds that have been remarketed on, or within fifteen (15) days preceding, the Extraordinary Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Extraordinary Mandatory Tender Date and of the scheduled Extraordinary Mandatory Tender Date.

Constructively Tendered Bonds pursuant to a Special Tender Event will not be remarketed until the Credit Facility Provider directs the Trustee to remarket such Bonds. Constructively Tendered Bonds that have been remarketed following a Special Tender Event on or within eight (8) days preceding the Special Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Special Mandatory Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Special Mandatory Tender Date.

Constructively Tendered Bonds that have been remarketed following the receipt of a Change Notice by the Trustee of the Mortgagor's election to prepay the Retained Portion of the Mortgage Loan in full while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode or otherwise preceding the Mortgage Prepayment Tender Date as specified in such Change Notice, shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Mortgage Prepayment Tender Date and of the scheduled Mortgage Prepayment Tender Date.

While in the Daily Mode, by 12:30 P.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 12:00 Noon New York City time on the Tender Date. While in the Weekly Mode, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. While in the Private Placement Mode, if the Initial

Credit Facility Delivery Date has occurred, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree. If, however, no Credit Facility or Confirmation is in effect with respect to the 2022 Series B Bonds, then upon the occurrence of a Mortgage Assignment Event the Agency and the Trustee shall take the actions set forth in Section 1103(B) of the General Resolution.

By 3:30 P.M. New York City time on the Business Day immediately preceding a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date, the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time on such Special Mandatory Tender Date or Extraordinary Mandatory Tender Date, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree.

The Trustee shall promptly give Notice to the Agency of the principal amount of any 2022 Series B Bonds that become Pledged Bonds and of the principal amount of any 2022 Series B Bonds that cease to be Pledged Bonds. Subject to Section 215 hereof, the Trustee shall not permit the registration of transfer of any Pledged Bonds until such time as the Trustee receives notice from the Credit Facility Provider that the Credit Facility has been reinstated with respect to such Pledged Bonds. Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the Tender Agent.

(D) Treatment of Tendered 2022 Series B Bonds in the Event of Acceleration. In the event that Constructively Tendered Bonds are deemed tendered between the time that the principal of and interest on the 2022 Series B Bonds have been declared due and payable and are scheduled to be paid, the Trustee shall not register such Bonds to any subsequent Holder, but on the Tender Date shall treat the Constructively Tendered Bonds as having been presented for payment upon acceleration.

(E) Tender Notices. The Trustee shall deliver a form of the Tender Notice together with each authentication and delivery of a 2022 Series B Bond.

(F) Certain Notices to Holders. The Trustee shall, prior to the close of business on the Business Day next succeeding the date on which the Trustee received a Change Notice regarding an Interest Mode Change Date, notify the Holders of the 2022 Series B Bonds of such Interest Mode Change Date. The Trustee shall give Notice to Holders of a Mortgage Prepayment Tender Date fifteen (15) days prior to the Mortgage Prepayment Tender Date. The Trustee shall give Notice to Holders of an Extraordinary Mandatory Tender Date fifteen (15) days prior to the Extraordinary Mandatory Tender Date.

SECTION 209. Delivery, Replacement or Substitution of Credit Facility and/or Confirmation. Other than in connection with the 2022 Series B Bonds during the Private Placement Mode:

(A) A Credit Facility, satisfying the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution, shall be delivered and be in effect with respect to the 2022 Series B Bonds. Any Credit Facility delivered with respect to the 2022 Series B Bonds in the event no Credit Facility or Confirmation has been in effect with respect to the 2022 Series B Bonds (a “New Credit Facility”) immediately prior to the effective date of such New Credit Facility (the “New Credit Facility Effective Date”) must be accompanied by, and will be incomplete without, (1) if, on the New Credit Facility Effective Date, the 2022 Series B Bonds are converted to a Variable Interest Rate or an Adjustable Interest Rate Term not longer than three years, a letter from at least one Rating Agency assigning to the 2022 Series B Bonds, as of such New Credit Facility Effective Date, a rating in the highest short-term rating category of such Rating Agency, or (2) if, on the New Credit Facility Effective Date, the 2022 Series B Bonds are converted to an Adjustable Interest Rate Term longer than three years or to the Fixed Interest Rate, a letter from at least one Rating Agency assigning to the 2022 Series B Bonds, as of such New Credit Facility Effective Date, a rating in one of the three highest long-term rating categories of such Rating Agency.

(B) The existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds may be replaced or substituted (which shall not include any extension or renewal thereof, nor any amendment or replacement thereof to meet the requirements of Section 504(5)(c) of the Resolution) by another Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds in favor of the Trustee under the following circumstances. The delivery of an extension(s) of or amendment(s) to the existing Credit Facility or a Multiseries Credit Facility in substitution therefor shall not be treated as a replacement or substitution of the existing Credit Facility for purposes of this Section 209.

(1) The Mortgagor may, upon giving at least fifteen (15) days Notice if the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or upon giving at least thirty (30), but not more than ninety (90), days Notice if the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate (a “Credit Substitution Notice”) to the Credit Facility Provider, the Confirming Bank, the Trustee, the Tender Agent, the Agency and the Remarketing Agent, replace such Credit Facility with another Credit Facility on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Rating Agency not then rating the 2022 Series B Bonds (a “Substitute Rating Agency”) assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(2) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for substitution of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds,

as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(3) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for release of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(4) The Agency may require, upon notice to the Trustee, the Credit Facility Provider, the Confirming Bank, the Tender Agent, the Remarketing Agent, and the Mortgagor that the Mortgagor give a Credit Substitution Notice for replacement of the

Credit Facility with another Credit Facility at any time (a “Credit Substitution Date”) that (i) during an Adjustable Interest Rate Term not longer than three years, or while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate, the 2022 Series B Bonds are not rated in the highest short-term rating category of each Rating Agency then rating such Bonds, (ii) following the Conversion Date to the Fixed Interest Rate or during an Adjustable Interest Rate Term longer than three years, the 2022 Series B Bonds are not rated in one of the three highest long-term rating categories of each Rating Agency then rating such Bonds, (iii) the Credit Facility Provider or the Confirming Bank has wrongfully dishonored a draw on the Credit Facility or Confirmation, or (iv) the Credit Facility Provider or the Confirming Bank has failed to reinstate the Credit Facility and the Mortgagor is not in default under the Mortgage Note; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, the replacements referred to above may occur only if either (i) the short-term rating assigned by each Rating Agency then rating the 2022 Series B Bonds after the replacement will be in the highest short-term rating category of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, the replacements referred to above may occur only if such Credit Substitution Date is also an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and either (i) the long-term rating assigned by each Rating Agency then rating the 2022 Series B Bonds after the replacement will be in one of the three highest long-term rating categories of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

The Credit Substitution Notices referred to in Section 209(B)(1) through Section 209(B)(4) may not be given within ninety (90) days preceding the Conversion Date.

If there is no Confirmation in effect, a Confirmation may be delivered to the Trustee only if, in relation to such Confirmation, the requirements set forth in this Section 209 for the replacement of the Credit Facility are satisfied.

If any date on which the Trustee is required to make a draw under the Credit Facility or Confirmation issued with respect to the 2022 Series B Bonds is also the date on which the Credit Facility or Confirmation issued with respect to the 2022 Series B Bonds is being replaced, the draw shall be made under the existing Credit Facility or Confirmation, i.e., the Credit Facility or Confirmation to be replaced, and such Credit Facility or Confirmation shall not be released by the Trustee unless and until the draw is made and honored.

In addition to the foregoing requirements, no substitution of one Credit Facility or Confirmation for another Credit Facility or Confirmation shall take effect nor shall the release of any Confirmation take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Except in connection with a replacement or substitution of the existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds in accordance with this Section 209, no application shall be made to a Rating Agency for the assignment of a rating to the 2022 Series B Bonds unless the Agency shall so direct or shall consent thereto in writing.

(B) Upon receipt of a Credit Substitution Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Credit Substitution Notice, give Notice to the Holders of the 2022 Series B Bonds of the Credit Substitution Date and that on such Credit Substitution Date (unless the 2022 Series B Bonds will bear interest at the Fixed Interest Rate on such Credit Substitution Date) all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price. When giving Notice to the Holders of the 2022 Series B Bonds of the Credit Substitution Date, the Trustee shall indicate whether or not Bond Counsel issuing the tax-exemption opinion then in effect with respect to the 2022 Series B Bonds have rendered the opinion with respect to tax-exemption required to be delivered to the Agency concurrently with the Credit Substitution Notice pursuant to Section 209(C) and if such Bond Counsel have not rendered such opinion, the Trustee shall give Notice of such fact to all Holders of 2022 Series B Bonds together with Notice of the Credit Substitution Date and shall give Notice of the identity of the Bond Counsel that did render such opinion.

(C) Concurrently with the Credit Substitution Notice referred to in (A) of this Section 209, and also on the Credit Substitution Date, the Mortgagor shall deliver to the Agency a binding commitment of the substitute Credit Facility Provider or Confirming Bank to issue the Credit Facility or Confirmation, if any, as the case may be, or the executed Credit Facility or Confirmation, as the case may be. In the event that the conditions to substitution are not satisfied, (i) neither the substitution of a Credit Facility or a Confirmation for the existing Credit Facility or Confirmation shall take place nor shall the release of the Credit Facility or Confirmation take place, and (ii) all 2022 Series B Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Credit Substitution Date.

(D) The Initial Credit Facility Provider may provide any other form of credit or liquidity facility (or combination thereof) issued by the Initial Credit Facility Provider in substitution for the Initial Credit Facility. Such substitute facility will not be considered an "Alternate Security" and such substitution will not result in a "Credit Substitution Date" or mandatory tender of the 2022 Series B Bonds so long as (i) except during the Private Placement Mode, each Rating Agency then rating the 2022 Series B Bonds confirms that such substitution will not adversely affect such Rating Agency's rating on the 2022 Series B Bonds, and (ii) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, as to the legally binding and enforceable nature of such substitute facility.

SECTION 210. Conversion to Fixed Interest Rate. (A) Except as may be otherwise provided in Section 217(E) hereof with respect to the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary, at any time the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, exercisable only one time in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency and the Credit Facility Provider, to fix permanently the annual rate or rates of interest payable on the 2022 Series B Bonds in the manner set forth below by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series B Bonds, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that such interest rate or rates will be fixed on such Conversion Date at that rate or rates per annum (the "Fixed Interest Rate") determined in the manner described below; provided, however, that such conversion to the Fixed Interest Rate will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the amount on deposit in the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the ratings in effect with respect to the 2022 Series B Bonds upon such conversion shall be in one of the three highest long-term rating categories of at least one Rating Agency, and (iv) all other Series of Bonds, if issued, shall have been converted to a Fixed Interest Rate at the same time.

Not less than two (2) Business Days prior to the Conversion Date, the Remarketing Agent shall determine the interest rate or rates, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, and assuming that such Bonds bore a fixed rate or rates of interest, had maturities equal to the maturities of the 2022 Series B Bonds determined as provided below, and did not afford the privilege of optional tender for purchase, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price equal to the principal amount thereof plus accrued interest thereon and which rate or rates are, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate or rates for securities comparable in security, principal maturities, Sinking Fund Payments, if any, redemption and creditworthiness to the 2022 Series B Bonds. Subject to the limitations set forth below, this interest rate or these interest rates shall be the Fixed Interest Rate.

For purposes of converting the 2022 Series B Bonds to a Fixed Interest Rate, the Remarketing Agent shall notify the Trustee in writing of the principal amount of 2022 Series B Bonds which shall be converted to a Fixed Interest Rate as serial bonds and term bonds and the years in which such serial bonds and term bonds shall mature and, with respect to each maturity of term bonds, the Sinking Fund Payments, if any. The determination by the Remarketing Agent of which 2022 Series B Bonds shall be serial bonds and term bonds (and the Sinking Fund Payments for such term bonds) shall be made by selecting that maturity schedule which will provide the lowest net interest cost on the 2022 Series B Bonds and all other Series of Bonds, taken as a whole, while maintaining level annual debt service on such Bonds in the aggregate in each calendar year in which principal will be due (and assuming that interest accrues for the

entire year at the Fixed Interest Rate for each Series of Bonds during the year in which the Conversion Date occurs), with each maturity date being a November 1, and with the last maturity date of the 2022 Series B Bonds being [_____] 1, [2057], and the first maturity date or Sinking Fund Payment date of the 2022 Series B Bonds and all other Series of Bonds being the first November 1 occurring not less than two (2) months after the Conversion Date, and with the last maturity date or Sinking Fund Payment date of the 2022 Series B Bonds being before the first maturity date of the Tax-Exempt Bonds.

Notwithstanding any provision of the preceding paragraph to the contrary, no Bond maturities or Sinking Fund Payments shall be scheduled to become due prior to the date on which all Mortgage Participations are scheduled to be paid.

In no event shall the Fixed Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Fixed Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Fixed Rate as may be required by the Agency or the Trustee; and (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Fixed Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds. The foregoing provisions and the Fixed Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series B Bonds according to the Fixed Interest Rate shall be computed on a 30/360 day basis. The Remarketing Agent shall give immediate Notice (in no event later than the second Business Day prior to the Conversion Date) to the Agency, the Mortgagor and the Trustee of the Fixed Interest Rate when it has made the necessary determinations described above.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

From and after the Conversion Date, the annual rate or rates of interest payable on the 2022 Series B Bonds shall be permanently fixed at the Fixed Interest Rate. Interest shall thereafter be payable on the 2022 Series B Bonds on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after such Conversion Date.

(B) In the event that the Fixed Interest Rate is not determined for any reason as and when provided herein, (i) the conversion to the Fixed Interest Rate shall not take place, (ii) the 2022 Series B Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion

Date and (iii) the 2022 Series B Bonds shall continue to bear interest at the Variable Interest Rate or Adjustable Interest Rate or remain in the Private Placement Mode (subject to Section 218(D) hereof) as if the Conversion Date Notice had not been issued by the Mortgagor.

SECTION 211. Interest on the 2022 Series B Bonds at the Adjustable Interest Rate. The Adjustable Interest Rate shall be determined as set forth below.

On the Business Day immediately preceding each Adjustable Interest Rate Adjustment Date, the Remarketing Agent shall (i) determine the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds with terms approximately equal to the Adjustable Interest Rate Term which is to commence on such Adjustable Interest Rate Adjustment Date and (ii) deliver to the Credit Facility Provider a written statement of the Remarketing Agent to the effect that on such Adjustable Interest Rate Adjustment Date the Remarketing Agent will be able to remarket all 2022 Series B Bonds, bearing interest at such rate, at the Purchase Price. Subject to the limitations set forth below, this interest rate shall be the Adjustable Interest Rate for the Adjustable Interest Rate Term commencing on such Adjustable Interest Rate Adjustment Date. The Remarketing Agent shall give Notice to the Agency, the Credit Facility Provider, the Mortgagor and the Trustee of the Adjustable Interest Rate and the Adjustable Interest Rate Adjustment Date on which such Adjustable Interest Rate will be effective as soon as determined, but not later than 4:00 P.M., New York City time. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Adjustable Interest Rate in effect from time to time.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Adjustable Interest Rate, the Adjustable Interest Rate shall be determined by the Trustee and shall equal seventy-eight percent (78%) of the average yield of United States Treasury Bonds (or then comparable United States Treasury obligations), evaluated at par, on the basis of a term approximately equal to such ensuing Adjustable Interest Rate Term. If the Trustee is unable to determine such rate, the Adjustable Interest Rate to take effect on the Adjustable Interest Rate Adjustment Date shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Adjustable Interest Rate pursuant to this Section 211 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Adjustable Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B

Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Adjustable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Adjustable Rate as may be required by the Agency or the Trustee; and (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Adjustable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds. The foregoing provisions and the Adjustable Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series B Bonds according to the Adjustable Interest Rate shall be computed on a 30/360 day basis. During any Adjustable Interest Rate Term, interest on the 2022 Series B Bonds will be payable on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

SECTION 212. Places of Payment. The principal and Redemption Price, if any, of, and interest on, the 2022 Series B Bonds shall be payable at the corporate trust office of [_____, _____], New York, as Trustee, except as otherwise provided in Section 509 hereof with respect to interest on 2022 Series B Bonds.

SECTION 213. Redemption of 2022 Series B Bonds. (1) While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate, the 2022 Series B Bonds are subject to redemption, at the option of the Agency, in whole or in part by lot on any date, at a Redemption Price of 100% of the principal amount of 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption.

(2) While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, the 2022 Series B Bonds are subject to redemption, at the option of the Agency, in whole on any date or in part by lot on any Interest Payment Date on or after the Adjustable Interest Rate Start Date or the Conversion Date, as the case may be, at the Redemption Price (expressed as a percentage of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed) set forth below plus accrued interest to the date of redemption.

While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall equal or exceed 20 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 20 but equal to or greater than 10 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds

shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 10 but equal to or greater than five years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any).

If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall equal or exceed 20 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than 20 but equal to or greater than 10 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than 10 but equal to or greater than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof.

Notwithstanding the foregoing, the Agency may, in a Supplemental Resolution, change the redemption provisions set forth above.

(3) The 2022 Series B Bonds are subject to redemption at any time in whole or in part by lot at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption as a result of (i) monies derived from net proceeds of insurance or condemnation awards which have been deposited in the Revenue Fund in accordance with the provisions of the Resolution, (ii) monies derived as a result of a default under the Mortgage and deposited in the Revenue Fund as provided in Section 815 of the Resolution, (iii) monies on deposit in the Bond Proceeds Account or the Construction Financing Account (other than proceeds of Mortgage Participations) which are not utilized to make the portion of the Mortgage Loan financed with the proceeds of

the 2022 Series B Bonds or (iv) a mandatory prepayment of the Mortgage Note by the Mortgagor as required by the Loan Agreement.

(4) The 2022 Series B Bonds are subject to redemption at any time during a Restriction Period, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption, immediately upon receipt by the Trustee of written notice from the Restriction Period Pledgee stating (i) the Restriction Period Pledgee's intent that 2022 Series B Bonds be redeemed with monies then on deposit in the Principal Reserve Fund, and (ii) the aggregate principal amount of 2022 Series B Bonds that the Restriction Period Pledgee intends to be so redeemed.

(5) If by the thirtieth (30th) day before any Adjustable Interest Rate Adjustment Date, excluding an Adjustable Interest Rate Start Date, there has not been delivered to the Trustee evidence of a binding commitment from a Credit Facility Provider to the effect that upon such Adjustable Interest Rate Adjustment Date the Credit Facility Provider will issue, if necessary for the Credit Facility issued with respect to the 2022 Series B Bonds to at least equal the Series Credit Facility Amount for the 2022 Series B Bonds, its Credit Facility in favor of the Trustee in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series B Bonds on the Adjustable Interest Rate Adjustment Date, the 2022 Series B Bonds shall be redeemed in whole on the Adjustable Interest Rate Adjustment Date at a price equal to 100% of the principal amount of the 2022 Series B Bonds to be redeemed, together with accrued interest to the date of redemption.

(6) (A) Subject to Section 504(4) of the General Resolution, after the Private Placement Mode Start Date or the Conversion Date, 2022 Series B Bonds shall be redeemed from monies deposited in the Sinking Fund Account pursuant to Section 504(4) of the General Resolution, upon notice as provided in Article III of the General Resolution, on such Sinking Fund Payment dates and in the respective principal amounts (Sinking Fund Payments), if any, as may be determined prior to the Private Placement Mode Start Date or the Conversion Date pursuant to Section 210 or 216 hereof (the particular 2022 Series B Bonds to be selected by the Trustee by lot), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption. Such Sinking Fund Payments shall be deemed to be annual maturities for purposes of the General Resolution.

(B) While the 2022 Series B Bonds bear interest at the Initial Term Rate, the 2022 Series B Bonds are subject to mandatory redemption, in part, on the [first day of each calendar month], commencing [_____] 1, 20[_____] (the "Amortization Commencement Date"), in the respective principal amounts set forth below, at a Redemption Price of one hundred percent (100%) of the principal amount of the portions of the 2022 Series B Bonds to be redeemed; provided, however, that in the event that the Initial Credit Facility Delivery Date is a date later than the Amortization Commencement Date, or if the aggregate principal amount of the 2022 Series B Bonds Outstanding immediately following the Initial Credit Facility Delivery Date is other than \$[_____], the schedule of dates and principal amounts set forth below shall be replaced with [FORMULA TO CALCULATE REVISED AMORTIZATION TO BE SET FORTH]

Date Principal Amount

Any redemption of less than all of the 2022 Series B Bonds (other than pursuant to this paragraph (6)(B)) shall be credited to reduce the principal amounts of 2022 Series B Bonds to be redeemed (or remaining to be paid at maturity, as applicable) pursuant to this Section 213(6)(B) on all subsequent redemption dates pursuant to this Section 213(6)(B) on a pro rata basis according to such respective principal amounts. Not later than the date of such redemption, the Agency shall deliver to the Trustee the revised schedule of such principal amounts reflecting such crediting.

(7) Subject to Section 215 hereof, the 2022 Series B Bonds are subject to mandatory redemption upon the terms and at the price set forth in Section 308 of the General Resolution.

(8) If interest is payable on the 2022 Series B Bonds at the Adjustable Interest Rate and the succeeding Adjustable Interest Rate Term would extend beyond the scheduled final maturity date of the 2022 Series B Bonds, and at least sixty (60) days before the end of the current Adjustable Interest Rate Term the Mortgagor shall not have duly and properly requested change to the Variable Interest Rate or to an Adjustable Interest Rate Term shorter than or equal to the remaining term of the 2022 Series B Bonds, or conversion to the Fixed Interest Rate on such Adjustable Interest Rate Adjustment Date, pursuant to delivery of a completed Change Notice as required by this Series Resolution, the 2022 Series B Bonds shall be redeemed in whole on the day following the expiration of the then current Adjustable Interest Rate Term at a price equal to 100% of the principal amount of the 2022 Series B Bonds to be redeemed, together with accrued interest to the date of redemption.

(9) While the 2022 Series B Bonds bear interest at a Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be subject to redemption on each Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest \$100,000), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) or 303(4) hereof, as applicable. During the Private Placement Mode, the 2022 Series B Bonds shall be subject to redemption on any Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest authorized denomination authorized by Section 204 hereof), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) hereof. Such 2022 Series B Bonds subject to redemption on a

Special Mandatory Tender Date shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). The 2022 Series B Bonds shall be subject to redemption on the Conversion Date to a Fixed Interest Rate, and on a Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date), in whole or in part by lot, at a Redemption Price of 100% of the principal amount of 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest \$5,000 in the case of such a redemption on the Conversion Date to a Fixed Interest Rate), together with accrued interest to the date of redemption, in a principal amount equal to the amount in the Principal Reserve Fund in excess of the Principal Reserve Amount. Such 2022 Series B Bonds subject to redemption on such Conversion Date to a Fixed Interest Rate shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). While the 2022 Series B Bonds bear interest at the Variable Interest Rate or the Adjustable Interest Rate or during the Private Placement Mode, the 2022 Series B Bonds shall be subject to redemption on any Interest Payment Date and on any Change Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down, in the case of 2022 Series B Bonds that bear interest at the Variable Interest Rate or the Adjustable Interest Rate, to the nearest \$100,000, together with accrued interest to the date of redemption, in a principal amount equal to the amount transferred from the Principal Reserve Fund to the Revenue Fund upon the written direction of the Mortgagor (with the written consent of the Agency and, during the Private Placement Mode, the Bondholder Representative) or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), in accordance with Section 303(8) hereof. Such 2022 Series B Bonds subject to redemption on any Change Date at the direction of the Mortgagor or at the direction of the Credit Facility Provider shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution).

(10) During the Private Placement Mode, the 2022 Series B Bonds are subject to redemption [at any time prior to maturity], in whole or in part, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption, plus an amount equal to any prepayment premium pursuant to the Loan Agreement or the Mortgage Note (other than any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt)).

(11) The Trustee shall provide the Remarketing Agent with a written list of all 2022 Series B Bonds to be called for redemption promptly after their selection.

(12) Any provision of the Resolution to the contrary notwithstanding, in the event that less than all of the Outstanding 2022 Series B Bonds are to be redeemed on any particular date and if no event of default exists hereunder, the first 2022 Series B Bonds selected for redemption on that redemption date shall be Pledged Bonds, if any, then Outstanding.

(13) The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series B Bonds are to be redeemed while bearing interest at the Variable Interest Rate or during the Private Placement Mode, notice of redemption

shall be mailed, postage prepaid, not less than fifteen (15) days before the redemption date (except that in the event of a redemption pursuant to Section 213(3)(iv) or 213(9) of this Series Resolution during the Private Placement Mode, or in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, or in the event of a redemption pursuant to Section 213(4) of this Series Resolution, the Trustee shall give no notice, and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than fifteen (15) days notice)), to the Holders of any such 2022 Series B Bonds or portions of 2022 Series B Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any such 2022 Series B Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series B Bonds or portions thereof. The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series B Bonds are to be redeemed while bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, notice of redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date (except that in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, the Trustee shall give no notice and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any 2022 Series B Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series B Bonds or portions thereof. Notwithstanding any provision of this Section 213 to the contrary, there shall be no redemption of 2022 Series B Bonds that would result in there being Outstanding any 2022 Series B Bonds not in a denomination authorized as provided in Section 204 hereof.

SECTION 214. Sale of 2022 Series B Bonds. The 2022 Series B Bonds shall be sold at such time and at such price as shall be determined in accordance with a separate resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

SECTION 215. Provisions Regarding Restriction Period When a Credit Facility is in Effect. On the thirty-first (31st) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on the 2022 Series B Bonds, which shall include payment within the meaning of Section 1302 of the Resolution, if earlier), the Trustee shall give Notice to the owners of the 2022 Series B Bonds of the Extraordinary Mandatory Tender Date

and that on such Extraordinary Mandatory Tender Date, all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price.

(1) On the first Wednesday succeeding the Extraordinary Mandatory Tender Date (or on the first Wednesday succeeding a Special Mandatory Tender Date occurring while the Bonds are in the Initial Private Placement Mode and after which date the Bonds are no longer in the Initial Private Placement Mode) commencing a Restriction Period (or on such Extraordinary Mandatory Tender Date or Special Mandatory Tender Date, if a Wednesday), and thereafter during the Restriction Period, a Variable Interest Rate to take effect on Wednesday of a particular week shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Variable Interest Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be a Variable Interest Rate in effect on the Wednesday of the preceding week. The foregoing provisions, and any determination by the Trustee of a Variable Interest Rate pursuant to this Section 215, shall be conclusive and binding upon all parties.

In no event shall the Variable Interest Rate during the Restriction Period exceed the Maximum Interest Rate.

(2) During a Restriction Period, and unless the 2022 Series B Bonds are being converted to the Private Placement Mode, the Mortgagor may, upon giving at least thirty (30), but not more than ninety (90), days Notice (a “Credit Redelivery Notice”) to the Trustee, Tender Agent, Agency and Remarketing Agent, replace the expired or expiring Credit Facility with another Credit Facility on any Interest Payment Date (a “Credit Redelivery Date”) subject to the written approval of the Agency; provided, however, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Redelivery Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency, which may include a Rating Agency having previously rated the 2022 Series B Bonds, assigning to the 2022 Series B Bonds, as of such Credit Redelivery Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will be longer than three years, such Credit Redelivery Date must also be an Adjustable Interest Rate Adjustment Date and such

Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Redelivery Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Redelivery Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

In addition to the foregoing requirements, no such Credit Facility redelivery shall take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Concurrently with the Credit Redelivery Notice, and also on the Credit Redelivery Date, the Mortgagor shall deliver to the Agency a binding commitment of the redelivery Credit Facility Provider to issue the Credit Facility. In the event that any of the opinions of Bond Counsel is not delivered when due, or the other conditions to redelivery are not satisfied, the redelivery of a new Credit Facility shall not take place.

(3) During a Restriction Period, (i) Pledged Bonds may only be pledged to the Restriction Period Pledgee, and (ii) Pledged Bonds may be registered only to the Restriction Period Pledgee.

(4) Notwithstanding Section 1302 of the Resolution or any other provision of the Resolution to the contrary, any 2022 Series B Bonds remaining Pledged Bonds for a continuous period of two years following an Extraordinary Mandatory Tender Date shall, on the second anniversary of such Extraordinary Mandatory Tender Date, be deemed paid and cancelled for all purposes of the Resolution.

(5) Notwithstanding Section 308 of the Resolution to the contrary, the 2022 Series B Bonds shall not be subject to redemption pursuant to Section 308(ii) or Section 308(iv) of the Resolution during a Restriction Period.

(6) During a Restriction Period, all rights of the Credit Facility Provider under the Resolution may be exercised by the Restriction Period Pledgee.

SECTION 216. Private Placement Modes Generally. Except as otherwise provided herein with respect to the Initial Private Placement Mode, the following provisions shall apply to 2022 Series B Bonds in the Private Placement Mode.

(A) Change of Method of Determining Interest Rates. Except as may be otherwise provided in Section 217(E) of this Series Resolution, prior to the Conversion Date to the Fixed Interest Rate and subject to the prior written approval of the Agency, the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, on any Private Placement Mode End Date and on any prior Business Day, to change the rate of interest on the 2022 Series B Bonds from the Term Rate to the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or another Term Rate, from the SOFR Index Rate to the Term Rate, the MMD Index Rate, or the SIFMA Index Rate, from the MMD

Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate or from the SIFMA Index Rate to the SOFR Index Rate, MMD Index Rate or Term Rate, and in each such case to specify a new Private Placement Mode End Date, or convert the 2022 Series B Bonds out of the Private Placement Mode to a Variable Interest Rate or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate or Adjustable Interest Rate) on the same Change Date.

In addition, subject to the prior written approval of the Agency and the Credit Party, the Mortgagor shall have the right, on any Interest Payment Date during a Private Placement Mode, while the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, to convert the 2022 Series B Bonds to the SIFMA Index Rate, MMD Index Rate or the Term Rate, while the 2022 Series B Bonds are bearing interest at the MMD Index Rate, to convert the 2022 Series B Bonds to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, or while the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, to convert the 2022 Series B Bonds to the SOFR Index Rate, the MMD Index Rate or the Term Rate, in each case without change to the Private Placement Mode End Date, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If the rate of interest on the 2022 Series B Bonds is changed to the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate on a Change Date, the 2022 Series B Bonds shall bear interest at such rate, commencing on such date, until the Private Placement Mode End Date or earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. If the rate of interest on the 2022 Series B Bonds is changed to a Variable Interest Rate, the 2022 Series B Bonds shall bear interest at the Variable Interest Rate computed as provided in Section 207 hereof until the next ensuing Interest Mode Change Date, commencing on the Variable Interest Rate Start Date. If the rate of interest on the 2022 Series B Bonds is changed to an Adjustable Interest Rate, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary notwithstanding, at any time on or after the Private Placement Mode End Date and prior to the Conversion Date to the Fixed Interest Rate, the Mortgagor (with the consent of Credit Facility Provider) shall have the right, exercisable in the following manner and

on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the 2022 Series B Bonds from the Variable Interest Rate or the Adjustable Interest Rate to the Private Placement Mode by delivering a Change Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series B Bonds, the Agency and the Remarketing Agent not less than thirty (30) days prior to the Private Placement Mode Start Date designated in such Change Notice; provided, however, that such conversion will not become effective and such remarketing shall not occur unless (i) the opinions of Bond Counsel specified below in this Section 216 shall have been delivered, (ii) as of the Private Placement Mode Start Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) all other Series of Bonds, if issued, shall have been converted to the Private Placement Mode at the same time and (iv) unless waived in writing by the Agency, the Trustee shall have received a letter or letters substantially in the form of Exhibit A hereto.

Upon receipt of the Change Notice referred to in the preceding paragraph, the Trustee shall, prior to the close of business on the next Business Day, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider, if any, of the Private Placement Mode Start Date and that on such Private Placement Mode Start Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

(B) Payment of Interest. Except as otherwise provided in Section 217 of this Series Resolution with respect to the 2022 Series B Bonds in the Initial Private Placement Mode, during a Private Placement Mode, interest shall be payable on the 2022 Series B Bonds (i) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SOFR Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (ii) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SIFMA Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (iii) during any period where the 2022 Series B Bonds bear interest at the MMD Index Rate, the first Thursday of each calendar month, commencing on the applicable Private Placement Mode Start Date and on the first Thursday of the calendar month immediately following the conversion of the 2022 Series B Bonds to the Private Placement Mode, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the MMD Index Rate, the Private Placement Mode End Date or the final maturity of the 2022 Series B Bonds (iv) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the Term Rate, on the first day of each calendar month, commencing on the first day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the Term Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (v) if a Credit Facility is in effect with respect to the 2022 Series B Bonds, on the first

day (in the case of the Term Rate), or first Business Day (in the case of the SOFR Index Rate, SIFMA Index Rate), or first Thursday (in the case of the MMD Index Rate), of each calendar month, commencing the calendar month immediately following the effective date of such Credit Facility, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SOFR Index Rate, SIFMA Index Rate, MMD Index Rate or the Term Rate, as applicable, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, or (vi) on any date on which all of the 2022 Series B Bonds are redeemed prior to the maturity date thereof. In any case where any date on which interest is payable on the 2022 Series B Bonds is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date. Interest payable on the 2022 Series B Bonds during the Private Placement Mode shall, if the 2022 Series B Bonds are bearing interest at the MMD Index Rate or the Term Rate, be computed on a 30/360 day basis, and if the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, be computed on an actual/365 day (366 days in a leap year) basis, and if the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, be computed on an actual/360 day basis.

(C) Interest Upon Default. If, while the 2022 Series B Bonds are in the Private Placement Mode, (i) there shall occur a failed remarketing of the 2022 Series B Bonds under Section 218 hereof on a Private Placement Mode End Date or (ii) the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, the 2022 Series B Bonds shall bear interest at a rate equal to the Default Rate from the date of such failed remarketing or such default (as the case may be) to and including the date on which the 2022 Series B Bonds are successfully remarketed pursuant to Section 218 hereof, or the date on which the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is no longer in default under the Mortgage Note, the Mortgage and the Loan Agreement (as the case may be).

SECTION 217. Initial Private Placement Mode. (A) The provisions of this Section 217 shall apply to the 2022 Series B Bonds during the Initial Private Placement Mode.

(B) Initial Interest Rates. Subject to Section 216(C) of this Series Resolution, the 2022 Series B Bonds shall bear interest from and including their respective dates of issue to but excluding the Initial Private Placement Mode End Date at the SOFR Index Rate (or beginning on a Private Placement Mode Rate Change Date pursuant to the second paragraph of Section 216(A) of this Series Resolution and the second paragraph of Section 217(E) of this Series Resolution, at the applicable MMD Index Rate, SIFMA Index Rate or Term Rate); provided, however, that if the Initial Credit Facility Delivery Date occurs, the 2022 Series B Bonds shall bear interest from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date at a Term Rate equal to be [] percent ([]%) per annum (the "Initial Term Rate").

Notwithstanding any other provision herein to the contrary, if the Initial Credit Facility Delivery Date occurs, the date of commencement of the Initial Term Rate (the Initial Credit Facility Delivery Date) shall not constitute a Change Date.

(C) Determination of Rates and Payment of Interest. The rate at which the 2022 Series B Bonds shall bear interest from their respective dates of issue to but excluding the earlier of the Initial Private Placement Mode End Date or the Initial Credit Facility Delivery Date shall be determined as provided in this paragraph (C). By the Initial Private Placement Mode Start Date, the Indexing Agent shall determine (as of the SOFR Determination Date preceding the Initial Private Placement Mode Start Date) the SOFR Index Rate at which the 2022 Series B Bonds will bear interest commencing on the Initial Private Placement Mode Start Date to but not including the following SOFR Reset Date. Thereafter, during the period the 2022 Series B Bonds bear interest at the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable), or the Default Rate, the Indexing Agent [shall give notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable) as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]. The Trustee shall make available, or shall cause the Indexing Agent to make available, a telephone number through which Bondholders may be informed of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in effect from time to time.

During the Initial Private Placement Mode, interest on the 2022 Series B Bonds shall be paid on the first Business Day (except, (i) following a change to a Term Rate, including the Initial Term Rate, the first day, and (ii) following a change to the MMD Index Rate, in lieu thereof, the first Thursday) of each calendar month, commencing [____], 2022, and on the Initial Private Placement Mode End Date and on any earlier Change Date.

(D) Alternate Rates and Maximum Rates. If for any reason the interest rate on the 2022 Series B Bonds established for any period in the manner specified in paragraph (C) above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Indexing Agent is vacant or the Indexing Agent fails to make the determination necessary to establish the interest rate for such period, the interest rate for such period, shall be determined by the Trustee. If the Trustee is unable to determine such rate, the interest rate on the 2022 Series B Bonds to take effect for such period shall be the interest rate in effect on the preceding day.

Any determination by the Indexing Agent (or the Trustee, as the case may be) of the interest rate on the 2022 Series B Bonds pursuant to this Section 217 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor and the Holders of the 2022 Series B Bonds.

Except as set forth in Section 216(C) of this Series Resolution, in no event shall the interest rate on the 2022 Series B Bonds during the Private Placement Mode exceed (a) (i) twelve percent (12%) per annum in the case of the Term Rate and (ii) the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in each case, minus the Spread, plus twelve percent (12%) per annum, in the case of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, or (b) the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds (for the purposes of this Section 217, such interest rate shall constitute the “Maximum Interest Rate”).

(E) Interest Rate Mode Changes. The interest rate mode of the 2022 Series B Bonds [may not be changed from the Initial Private Placement Mode prior to [____], 20[___]] [may be changed from the Initial Private Placement Mode on any Business Day on or after [____], [___], 2025 pursuant to Section 210 of this Series Resolution or the first paragraph of Section 216(A) of this Series Resolution whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate, Adjustable Interest Rate or Fixed Interest Rate) on the same Change Date.

The rate of interest on the 2022 Series B Bonds also may be changed on any Interest Payment Date pursuant to the second paragraph of Section 216(A) of this Series Resolution without change to the Private Placement Mode End Date whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If for any reason the conversion of the 2022 Series B Bonds to any other interest rate mode in accordance with the Change Notice cannot take effect the 2022 Series B Bonds shall continue to bear interest at the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate, as the case may be, as if such Change Notice had not been given and the 2022 Series B Bonds shall not be tendered or deemed tendered for purchase on the Change Date.

(F) Rating. During the Initial Private Placement Mode, the 2022 Series B Bonds shall not receive a rating from any Rating Agency.

SECTION 218. Tender on Private Placement Mode End Date and Earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. (A) The Holders of 2022 Series B Bonds shall be required to tender their 2022 Series B Bonds to the Trustee on each Private Placement Mode End Date and any earlier Interest Mode Change Date or Private Placement Mode Rate Change Date, and any 2022 Series B Bond required to be so tendered shall be a Constructively Tendered Bond.

At least twenty-five (25) days prior to each Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Remarketing Agent and the Holders of all Outstanding 2022 Series B Bonds by first-class mail of such Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date and advise the Holders that all 2022 Series B Bonds shall be subject to mandatory tender on the Private

Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date at the Purchase Price.

(B) Upon the receipt by the Remarketing Agent of any notice from the Trustee in accordance with the provisions of (A) of this Section 218, the Remarketing Agent shall offer for sale and use its best efforts to market the 2022 Series B Bonds at a price of par plus accrued interest to the date of purchase, in accordance with the Remarketing Agreement. The 2022 Series B Bonds shall be remarketed at a Variable Interest Rate, an Adjustable Interest Rate, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate, as determined by the Agency, which shall provide Notice of such determination to the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date. The Remarketing Agent shall have the right, but not the obligation, to purchase any 2022 Series B Bond tendered or deemed tendered pursuant to (A) of this Section 218 at the Purchase Price. Any such purchase shall constitute a remarketing hereunder.

By 4:00 P.M., New York City time on the Business Day immediately prior to the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Remarketing Agent shall give telephonic notice, promptly confirmed in writing and transmitted by facsimile, to the Trustee, the Mortgagor and the Agency stating the principal amount of 2022 Series B Bonds that have been remarketed successfully, specifying the names, addresses, and taxpayer identification numbers of the purchasers of, and the principal amount and denominations of, such 2022 Series B Bonds, if any, for which it has found purchasers as of such date, and the Purchase Price at which the Bonds are to be sold (which shall be par plus accrued interest to the date of purchase).

The Remarketing Agent shall deliver to the Trustee, no later than 10:30 A.M., New York, New York time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, in immediately available funds, the remarketing proceeds to the extent the 2022 Series B Bonds have been successfully remarketed. Upon receipt by the Trustee of such amount from the Remarketing Agent, the Trustee, shall transfer the registered ownership of the 2022 Series B Bonds to the respective new purchasers and deliver such 2022 Series B Bonds to such purchasers upon deposit of the Purchase Price with the Trustee. The Trustee shall hold all 2022 Series B Bonds delivered to it in trust for the benefit of the respective Holders which shall have so delivered such 2022 Series B Bonds until money representing the Purchase Price of such 2022 Series B Bonds shall have been delivered to or for the account of or to the order of such Bondholders. The Trustee shall remit the Purchase Price of such 2022 Series B Bonds to the tendering Holders entitled to the same. In the event that the Remarketing Agent or any purchaser that shall have been identified by the Remarketing Agent to the Trustee shall fail to pay the Purchase Price for any 2022 Series B Bonds prior to 10:30 A.M., New York City time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall not be obligated to accept such amount after such time. Upon any such failure on a Private Placement Mode End Date, (i) if the Initial Credit Facility Delivery Date has not occurred, a Precipitating Event (within the meaning and with the effect described in the definition of "Mortgage Assignment Event" in Section 102

of this Series Resolution) shall have occurred, and the Trustee will immediately provide Notice to the Agency, the Mortgagor and the Remarketing Agent of any such failure to receive the Purchase Price for such 2022 Series B Bonds, and (ii) if the Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. On the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Agency, the Mortgagor and the Remarketing Agent of the amount of funds held by the Trustee as of 10:30 A.M., New York City time, on such date constituting the Purchase Price of the 2022 Series B Bonds remarketed by the Remarketing Agent. The Trustee shall hold all money delivered to it for the purchase of 2022 Series B Bonds in trust in a non-commingled account to be known as the “2022 Series B Bond Purchase Fund” for the benefit of the person or entity which shall have so delivered such money until the 2022 Series B Bonds purchased with such money shall have been delivered to or for the account of such person. Such money shall be held uninvested and then only in Investment Obligations of the type described in clauses (a) and (b) of the definition thereof. The Agency and the Mortgagor shall not have any right, title or interest in such money.

(C) 2022 Series B Bonds purchased by the Trustee on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date shall be delivered to the purchasers thereof. The Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of any beneficial ownership interests to the purchasers thereof in the Book Entry System, if applicable.

(D) Anything herein to the contrary notwithstanding, no 2022 Series B Bonds shall be purchased or remarketed pursuant to this Section 218 if a Mortgage Assignment Event hereunder shall have occurred; nor shall any 2022 Series B Bond be purchased pursuant to this Section 218 if, following a failed remarketing pursuant to the provisions of this Section 218, the Trustee does not have sufficient proceeds to pay the Purchase Price to tendering Holders of the 2022 Series B Bonds. In such event, (i) if the Initial Credit Facility Delivery Date has not occurred, the 2022 Series B Bonds shall be retained by said Holders and shall continue to bear interest (subject to Section 216(C) hereof) as if the Change Notice had not been given, and (ii) if the Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. Such failed remarketing on a Private Placement Mode End Date prior to the Initial Credit Facility Delivery Date shall constitute a Precipitating Event within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution.

SECTION 219. Provision of Credit Facility during Private Placement Mode. Any provision of this Series Resolution to the contrary notwithstanding, the Agency may elect, in its sole discretion, that there shall be no Credit Facility for the 2022 Series B Bonds during the Private Placement Mode; provided, however, that this Section 219 shall not apply during the Initial Private Placement Mode.

The Bondholder Representative may, except during the Initial Private Placement Mode, at any time during the Private Placement Mode and upon providing Notice of the same to the Agency and the Trustee, arrange for the delivery to the Trustee of a Credit Facility. Any Credit Facility provided pursuant to this Section 219 shall satisfy the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution.

In connection with the delivery of a Credit Facility, the Trustee must receive (i) an opinion of counsel to the Credit Facility Provider issuing the Credit Facility, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, relating to the due authorization and issuance of the Credit Facility, its enforceability, that the statements made relating to the Credit Facility contained in any disclosure document or supplement to the existing disclosure document related to the 2022 Series B Bonds are true and correct and does not contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, that the Credit Facility and the 2022 Series B Bonds enhanced by the Credit Facility are not required to be registered under the Securities Act of 1933, and, if required by any Rating Agency then rating the Bonds, that payments made by the Credit Facility Provider pursuant to the Credit Facility constitute Available Moneys; and (ii) such other opinions, certificates and agreements as counsel to the Agency, the Trustee and the Bondholder Representative reasonably require.

In the event a Credit Facility is delivered pursuant to this Section 219, all documents required to be delivered by the Mortgagor pursuant to the Resolution and this Series Resolution shall instead be delivered by the Bondholder Representative.

SECTION 220. Conversion to a Private Placement Mode. Except as provided above during the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary, at any time prior to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate pursuant to Section 210 hereof, the Mortgagor (with the consent of the Credit Facility Provider) or, with the consent of the Mortgagor, the Credit Facility Provider (provided the Credit Facility Provider shall have certified to the Trustee and the Agency in writing that the Mortgagor is not then in default under its obligations to the Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the annual rate or rates of interest payable on the 2022 Series B Bonds to fixed rate(s) or to floating rate(s), as described in a Private Placement Agreement or Direct Sale Bond Purchase Agreement, by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider, the Servicer, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that on such Conversion Date the 2022 Series B Bonds will be converted to the Private Placement Mode; provided, however, that such conversion to the Private Placement Mode will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) if a Credit Facility is to be in effect during the Private Placement Mode, as of the Conversion Date, the Credit Facility has been substituted or amended, if needed, to provide for coverage of the Bonds in the Private Placement Mode, and (iv) all other Series of Bonds, if issued, shall have been converted to a Private Placement Mode at the same time.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider of

the Conversion Date and that on the Conversion Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

In the Private Placement Agreement or Direct Sale Bond Purchase Agreement for 2022 Series B Bonds, the Agency shall determine details of such Bonds in the Private Placement Mode, such as (without limitation) those regarding interest rate or rates to be borne by such Bonds from time to time, the optional or mandatory redemption of such Bonds (and related notice provisions), the authorized denominations of such Bonds, provisions (if any) for optional and/or mandatory tender of such Bonds for purchase (including a mandatory tender upon a default under the Mortgage), and whether or not there shall be a Credit Facility for such Bonds.

ARTICLE III

DISPOSITION OF 2022 SERIES B BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, (i) the Agency, upon delivery of the 2022 Series B Bonds, shall pay over and transfer to the Trustee the sum of \$20,555,000 for deposit into the Bond Proceeds Account and (ii) each subsequent installment of the purchase price of 2022 Series B Bonds paid by the Bond Purchaser shall be deposited into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the Resolution.

SECTION 302. Establishment of Accounts and Application of Funds Therein. There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “2022 Series B 405 West 206th Street (Lot 21) Housing Revenue Bonds Construction Financing Account” (herein the “2022 Series B Construction Financing Account”). Upon receipt of a written requisition pursuant to the terms of the Resolution, monies in such account shall be used to make the payments set forth in Section 401(3) of the General Resolution.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to the Resolution or any Series Resolution for any other coin or currency of the United States of America of Investment Obligations of like amount.

SECTION 303. Application of Principal Reserve Fund. (1) Amounts on deposit in the Principal Reserve Fund shall be transferred to the Revenue Fund for application to the redemption of the (i) 2022 Series B Bonds pursuant to paragraphs (4) and (9) of Section 213 hereof and as provided in paragraphs (3), (4), (5), (6), (7) and (8) below and (ii) each other Series of Bonds, if any, pursuant to the respective provisions of the Series Resolution pertaining thereto.

(2) In addition to the payments and transfers required or permitted by paragraphs (3) through (8) of this Section 303 and Section 506 of the Resolution, amounts in the Principal Reserve Fund shall:

(A) at the written direction of the Credit Facility Provider, be transferred to the Revenue Fund and applied to the (i) reimbursement of amounts drawn by the Trustee under the Credit Facility, (ii) payment of the principal or Redemption Price of and interest then due on Constructively Tendered Bonds which have not been remarketed, and (iii) payment of Credit Facility Provider Fees due, all to the extent that the same have not theretofore been reimbursed or paid from the Revenue Fund;

(B) at the written direction of the Credit Facility Provider, be released to the Mortgagor for use by the Mortgagor (i) to pay for improvements or repairs to the Project or (ii) with the prior written consent of the Agency, for any other purpose; and

(C) if a default has occurred and is continuing under the Credit Agreement, or if the Mortgagor and the Agency otherwise consent, be applied to any other use approved in writing by the Credit Facility Provider while the Credit Facility is in effect.

(3) On each Interest Payment Date and on a Special Mandatory Tender Date during the period the 2022 Series B Bonds bear interest at a Variable Interest Rate, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds as provided in paragraphs (9) and (12) of Section 213 hereof. On each Interest Payment Date and on a Special Mandatory Tender Date during the Private Placement Mode, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) as provided in paragraph (9) and (12) of Section 213 hereof.

(4) On each Interest Payment Date and on a Special Mandatory Tender Date during an Adjustable Interest Rate Term, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds as provided in paragraphs (9) and (12) of Section 213 hereof.

(5) [Reserved]

(6) The Trustee shall transfer amounts from the Principal Reserve Fund to the Restriction Period Subaccount of the Redemption Account to be applied to pay the redemption price of 2022 Series B Bonds pursuant to paragraphs (4) and (12) of Section 213 hereof.

(7) On the Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date) or the Conversion Date to a Fixed Interest Rate, the Trustee shall transfer the amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest \$5,000, in the case of such transfer on the Conversion Date to the Fixed Interest Rate) to the Revenue Fund to be applied to reimburse the Credit Facility Provider (if any) for amounts drawn on the Credit Facility (if any) to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) pursuant to paragraphs (9) and (12) of Section 213 hereof.

(8) Upon the written direction of the Mortgagor (with the written consent of the Agency and, during a Private Placement Mode, the written consent of the Bondholder Representative), or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), the Trustee shall transfer the amounts so directed from the Principal Reserve Fund to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the

Credit Facility to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) on the next succeeding Interest Payment Date or on a Change Date pursuant to paragraphs (9) and (12) of Section 213 hereof.

(9) Notwithstanding the foregoing, in the event that, pursuant to this Series Resolution, no Credit Facility is in effect with respect to the 2022 Series B Bonds, (a) all references in this Section 303 to Credit Facility Provider and the Credit Facility and any draws thereon shall be treated as if null and void and of no effect, and (b) all amounts to be transferred to the Revenue Fund shall instead be transferred to the Redemption Account and applied as set forth in Section 504 of the Resolution.

SECTION 304. Application of Monies in Bond Proceeds Account. Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency shall transfer the monies on deposit in the Bond Proceeds Account to the Construction Financing Account.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES B BONDS

SECTION 401. Form of Bond of 2022 Series B Bonds. Subject to the provisions of the General Resolution and this Series Resolution, the 2022 Series B Bonds shall be of substantially the following form and tenor and during the Private Placement Mode shall carry the following legend:

ATTENTION:

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE AGENCY IN CONNECTION WITH THE OFFERING AND SALE OF THE 2022 SERIES B BONDS (AS DEFINED HEREIN). WHILE THE 2022 SERIES B BONDS ARE IN THE PRIVATE PLACEMENT MODE, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2022 SERIES B BOND, IN WHOLE OR IN PART, OTHER THAN IN AUTHORIZED DENOMINATIONS AND TO A PERMITTED TRANSFEREE (AS DEFINED BELOW). ANY TRANSFEREE TO WHOM A TRANSFER HAS BEEN MADE WHILE THE 2022 SERIES B BONDS ARE IN THE PRIVATE PLACEMENT MODE SHALL BE DEEMED TO HAVE REPRESENTED TO THE AGENCY THAT IT IS A "PERMITTED TRANSFEREE", BEING: (A) (1) A BANK, NATIONAL BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR ANY WHOLLY-OWNED SUBSIDIARY OR COMBINATION THEREOF, AS SUCH TERMS ARE USED IN SECTION 44(29-a)(3) OF THE NEW YORK PRIVATE HOUSING FINANCE LAW ("SECTION 44(29-a)(3)"), THAT IS ALSO A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN 17 CFR 230.144A(a)(1) (A "QUALIFIED INSTITUTIONAL BUYER"), OR (2) A GOVERNMENTAL AGENCY OF THE UNITED STATES OF AMERICA, AS SUCH TERM IS USED IN SECTION 44(29-a)(3), (B) THAT IS PURCHASING 2022 SERIES B BONDS FOR ITS OWN ACCOUNT AND NOT WITH A PRESENT VIEW TO RESALE OR DISTRIBUTION THEREOF, AND (C) THAT EXECUTES AND DELIVERS TO THE TRUSTEE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT A TO THE SERIES RESOLUTION. ADDITIONALLY, SO LONG AS WELLS FARGO BANK, NATIONAL ASSOCIATION OR WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (THE "ORIGINAL PURCHASER") OR ANY SUBSIDIARY OR AFFILIATE OF EITHER IS THE REGISTERED OWNER OF A 2022 SERIES B BOND, THE FOLLOWING ADDITIONAL TRANSFER RESTRICTIONS SHALL APPLY TO SUCH 2022 SERIES B BOND: SUCH TRANSFEREE MUST ALSO BE (I) AN AFFILIATE OF WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER; (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER OR AN AFFILIATE OF EITHER, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS; OR (III) A QUALIFIED INSTITUTIONAL BUYER AND A COMMERCIAL BANK THAT HAS A COMBINED CAPITAL AND SURPLUS OF \$5,000,000,000 OR MORE AS OF THE DATE OF SUCH TRANSFER AND IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, OR ANY STATE THEREOF, OR ANY OTHER COUNTRY THAT IS A MEMBER OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, OR A POLITICAL SUBDIVISION OF ANY SUCH COUNTRY.

No. A-R

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BOND,
2022 SERIES B

Registered Owner:
Original Issue Date:
Maturity Date:
Principal Sum: Up to \$ _____

KNOW ALL MEN BY THESE PRESENTS that the New York State Housing Finance Agency (hereinafter sometimes called the “Agency”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) advanced by the Bond Purchaser, on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of [_____] , [_____] , New York, as Trustee under the duly adopted 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution of the Agency, or its successors as Trustee (herein called the “Trustee”), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the date of maturity or earlier redemption of this Bond at the applicable rate therefor and at the times as determined in accordance with the hereinafter-defined Resolution. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee or, for so long as the 2022 Series B Bonds shall be held in certificated form, upon request, by wire transfer for Holders of at least one million dollars in 2022 Series B Bonds, all as provided in the Resolution. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a special revenue obligation of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to the Resolution, and is one of a duly authorized issue of bonds of the Agency designated “405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B” (herein called the “2022 Series B Bonds”), issued in the aggregate principal amount not to exceed \$105,190,800 under and pursuant to the New York State Housing Finance Agency Act (herein called the “Act”), and under and pursuant to the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution adopted May 16, 2022 (the “General Resolution”) and a supplemental resolution of the Agency, adopted May 16, 2022 and entitled: “A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$105,190,800 405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS, 2022 SERIES B OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (the “Series Resolution”) (said resolutions being herein together called the “Resolution”). The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in said Resolution or by law and all Bonds issued under said Resolution are, except as otherwise expressly provided or permitted in said Resolution, equally secured by the pledges and covenants made therein, including the pledge of the Retained Portion of the Mortgage securing the Retained Portion of the Mortgage Loan made by the Agency. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolution.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any payment of principal on the 2022 Series B Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be recorded by the Trustee in the 2022 Series B Bonds recordkeeping system maintained by the Trustee.

The 2022 Series B Bonds and any other bonds issued under the Resolution (collectively, the "Bonds") will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolution (excluding the Credit Facility Provider Repayment Fund, the Purchase Fund, and the respective Credit Facility, if any, and the respective sub-accounts in the Debt Service Fund relating to each Series of Bonds and amounts relating to the Mortgage Participations held in the Revenue Fund and the Construction Financing Account), subject to the application thereof to the purposes authorized and permitted by the Resolution. The Bonds will also be payable from and secured by a pledge of all Mortgage Repayments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments received pursuant to the Retained Portion of the Mortgage Loan financed with proceeds of Bonds. Each Series of Bonds is also payable from the proceeds of the Credit Facility (as defined in the Resolution), if any, and the Confirmation thereof (as defined in the Resolution), if any, which the Resolution requires to be issued with respect to such Series of Bonds under certain conditions and the proceeds of such Credit Facility are not available to pay any other Series of Bonds.

The interest rate or manner of determining the same and the timing of the payment thereof is subject to change from time to time as provided in the Resolution upon prior notice thereof to the Holders and an opportunity to tender such 2022 Series B Bonds or a mandatory tender thereof as provided in the Resolution.

Copies of the Resolution are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series B Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series B Bonds with respect thereto and the terms and conditions upon which the 2022 Series B Bonds are issued thereunder. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto, or any series resolution, may be modified or amended.

Except as otherwise provided in the Resolution, this Bond is transferable, as provided in the Resolution, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series B Bond or Bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

Notwithstanding provisions hereof or the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series B Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series B Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to the Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series B Bond, the following additional transfer restrictions shall apply to such 2022 Series B Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.

The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series B Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series B Bonds at the time of such transfer or participation, (iii) the 2022 Series B Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series B Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

The 2022 Series B Bonds are subject to optional and mandatory tender for purchase by the Holders thereof under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Series Resolution (particularly Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series B Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the Tender Date funds sufficient to pay the Purchase Price thereof are held in the Purchase Fund established by the Series Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series B Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series B Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series B Bonds to the Tender Agent on or after said Tender Date, all as described in the Series Resolution. The Trustee is the Tender Agent for the 2022 Series B Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

While the 2022 Series B Bonds are in the Private Placement Mode, the 2022 Series B Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series B Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). 2022 Series B Bonds may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of 2022 Series B Bonds of any of the authorized denominations, upon the payment of the charges, if any, provided in the Resolution, upon surrender thereof (except as otherwise provided in the Resolution) at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing.

The 2022 Series B Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolution (particularly Article III of the Resolution and Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the Resolution shall be mailed, postage prepaid, not less than fifteen (15) days, while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode, or thirty (30) days, while the 2022 Series B Bonds are bearing interest at an Adjustable Interest Rate or a Fixed Interest Rate (or such lesser number of days which may be no notice as provided in the Resolution), nor more than sixty (60) days before the redemption date to the Holders of any 2022 Series B Bonds or portions of such Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such Bonds or portions of such Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of such Bonds to be redeemed shall not affect the validity of such proceedings for redemption of such Bonds or portions thereof. Notice of redemption having been given, as aforesaid and subject to the provisions of the Resolution, the 2022 Series B Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price provided in the Resolution, and from and after the date so fixed for redemption, interest on such Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolution and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series B Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, or imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President and Chief Executive Officer

DATED:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within-mentioned New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution and New York State Housing Finance Agency Series Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$105,190,800 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B of the New York State Housing Finance Agency.

MANUFACTURERS AND TRADERS TRUST
COMPANY,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, transfers, and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder and hereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

By _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	<u>Principal Sum Paid Prior to Maturity Date</u>	<u>New Principal Sum Outstanding</u>	<u>Authorized Officer (The Depository Trust Company)¹</u>
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¹ Reference to The Depository Trust Company shall be eliminated during the period that the 2022 Series B Bonds are in the Private Placement Mode.

SECTION 402. Manual or Facsimile Execution of 2022 Series B Bonds. A Senior Vice President is hereby authorized and directed to attest manually or by facsimile the execution of the 2022 Series B Bonds in accordance with the provisions of Section 207 of the Resolution.

ARTICLE V

MISCELLANEOUS

SECTION 501. Series Credit Facility Amount and Expiration Date. The Series Credit Facility Amount for the 2022 Series B Bonds shall be a stated amount not less than the aggregate principal amount of Outstanding 2022 Series B Bonds (other than Pledged Bonds), plus an amount equal to not less than 34 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility) while the 2022 Series B Bonds bear interest at a Variable Interest Rate or, if applicable, during the Private Placement Mode, or 183 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility or such greater number of days interest as may be specified by any Rating Agency rating the 2022 Series B Bonds) while the 2022 Series B Bonds bear interest at the Adjustable Interest Rate, in every case computed at the Maximum Interest Rate prior to the Conversion Date, and shall be a stated amount not less than the aggregate principal amount of the Outstanding 2022 Series B Bonds, plus an amount not less than 183 days interest thereon (or such greater number of days interest thereon as may be specified by any Rating Agency rating the 2022 Series B Bonds) computed at the Fixed Interest Rate upon the conversion to the Fixed Interest Rate. If the 2022 Series B Bonds are converted to the Private Placement Mode, the Series Credit Facility Amount for the 2022 Series B Bonds shall be as described in the Change Notice (which Series Credit Facility Amount may be zero, in which case no Credit Facility need be provided for the 2022 Series B Bonds).

SECTION 502. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series B Bonds are sold at public sale.

SECTION 503. Exchange or Transfer of 2022 Series B Bonds. Notwithstanding Section 211 of the Resolution and subject to Section 208(C) of this Series Resolution, the Agency and the Trustee shall be obligated to make exchanges or transfers of 2022 Series B Bonds properly requested during the fifteen (15) days next preceding an Interest Payment Date on the 2022 Series B Bonds, or, in the case of any proposed redemption of the 2022 Series B Bonds, next preceding the date of the first publication of notice of such redemption if the date of the exchange or transfer requested occurs before the Conversion Date.

SECTION 504. Certain 2022 Series B Bonds Deemed Not Outstanding. Pursuant to the Resolution, the following 2022 Series B Bonds shall not be deemed Outstanding within the meaning of such term as defined in the Resolution and for purposes of the Resolution (except for the exclusive purpose of receiving payment of the Purchase Price from the Purchase Fund): Constructively Tendered Bonds that are not actually tendered on the Tender Date and for the payment of which the Purchase Price is on deposit in the Purchase Fund held by the Tender Agent on the Tender Date. If, however, such a Constructively Tendered Bond is remarketed, the newly issued 2022 Series B Bond evidencing the same indebtedness shall not be affected by this provision.

SECTION 505. Notice of Tender. The form of the Tender Notice shall be in substantially the following form:

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER’S NOTICE OF TENDER—DAILY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS,
2022 SERIES B

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____] , [_____] , New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B (the “2022 Series B Bonds”), for acquisition by the Tender Agent on a Business Day* following receipt of this notice (which shall be deemed received on a day only if received by 11:00 A.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 11:00 A.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series B Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution under which the 2022 Series B Bonds are issued.

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—WEEKLY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
405 WEST 206TH STREET (LOT 21) HOUSING REVENUE BONDS,
2022 SERIES B

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____], [_____], New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B (the “2022 Series B Bonds”), for acquisition by the Tender Agent seven (7) days from the date of receipt of this notice (which shall be deemed received on a day only if received by 2:00 P.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day*, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 2:00 P.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series B Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution under which the 2022 Series B Bonds are issued.

Tendered Bonds

Tendered Principal
Amount*

Face Amount

Bond Numbers

CUSIP Numbers

\$

\$

*The principal amount of tendered bonds must be in minimum denominations of \$100,000 or an integral multiple of \$5,000 in excess thereof.

THE UNDERSIGNED RECOGNIZES THAT THIS TENDER OF THE TENDERED BONDS IS IRREVOCABLE AND, THEREFORE, THAT FROM AND AFTER THE DUE AND PROPER EXECUTION OF THIS TENDER NOTICE AND ITS TIMELY DELIVERY TO THE TENDER AGENT, THE UNDERSIGNED SHALL HAVE NO FURTHER RIGHTS OR INTERESTS IN AND TO THE TENDERED BONDS OTHER THAN THE RIGHT TO RECEIVE PAYMENT OF THE PURCHASE PRICE OF THE TENDERED BONDS ON THE TENDER DATE FROM THE MONIES IN THE PURCHASE FUND ESTABLISHED WITH AND HELD BY THE TENDER AGENT FOR SUCH PURPOSE UPON SURRENDER OF THE TENDERED BONDS TO THE TENDER AGENT. TENDERED BONDS MUST BE SURRENDERED AT THE OFFICE OF THE TENDER AGENT BY 12:00 NOON, NEW YORK CITY TIME, ON THE TENDER DATE (OR ON A SUBSEQUENT BUSINESS DAY) IN ORDER TO RECEIVE PAYMENT FROM THE PURCHASE FUND OF THE PURCHASE PRICE ON THE TENDER DATE (OR ON SUCH SUBSEQUENT BUSINESS DAY).

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED 2022 SERIES B BOND(S), OR, IN THE CASE OF 2022 SERIES B BONDS ONLY A PORTION OF WHICH IS TENDERED FOR PURCHASE, TO EXCHANGE SUCH 2022 SERIES B BOND(S) INTO (i) 2022 SERIES B BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES B BOND(S) BEING TENDERED AND (ii) 2022 SERIES B BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES B BOND(S) NOT BEING TENDERED, IN FULLY REGISTERED FORM REGISTERED IN THE SAME NAME(S) AS THE 2022 SERIES B BOND(S) TENDERED FOR PURCHASE ON THE TENDER DATE.

Dated:

Signature(s) of Registered Owner(s) of the
Tendered Bonds

Street City State Zip

Area Code Telephone Number

Signature Guaranteed Federal Taxpayer Identification Number

IMPORTANT: The above signature(s) must correspond with the name(s) as set forth on the face of the Tendered Bond(s) with respect to which this Bondholder's Notice of Tender is being delivered without any change whatsoever; and must bear a signature guarantee by a bank or broker member of a principal securities exchange. The method of presenting this notice and Tendered Bond(s) to the Tender Agent is at the risk of the person making such presentation. If made by mail, registered mail is recommended. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

cc: [INSERT NAME AND ADDRESS OF TENDER AGENT]

SECTION 506. Modification of Section 1302 of the Resolution. While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series B Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless the 2022 Series B Bonds have actually been paid, except (i) as provided in Section 215 of this Series Resolution, and (ii) that upon reimbursement of the Credit Facility Provider in full for all amounts obtained by the Trustee under the Credit Facility in respect of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date, all 2022 Series B Bonds shall be deemed paid and canceled for all purposes of the Resolution.

While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series B Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless (i) the 2022 Series B Bonds have actually been paid or (ii) the final maturity date or the redemption date of the 2022 Series B Bonds shall occur within the current Adjustable Interest Rate Term.

SECTION 507. Tender Agent. The Trustee shall serve as Tender Agent for the Holders of the 2022 Series B Bonds.

SECTION 508. Purchase Fund. There is hereby created a Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Purchase Fund. The Tender Agent shall receive from the Remarketing Agent and hold in trust the remarketing purchase price of Constructively Tendered Bonds that have been remarketed for the benefit of the purchasers of such Constructively Tendered Bonds until the remarketed Constructively Tendered Bonds have been made available to the purchasers. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Purchase Fund (including remarketing proceeds and the proceeds of draws on the Credit Facility issued with respect to the 2022 Series B Bonds when Constructively Tendered Bonds are not remarketed) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

2022 Series B Bonds for which the Purchase Price is funded with monies provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged to the Credit Facility Provider pursuant to the Pledge Agreement. Notwithstanding anything to the contrary contained in the Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any 2022 Series B Bonds unless such 2022 Series B Bonds have been transferred to, and registered in the name of, the

Initial Credit Facility Provider in accordance with the provisions of Section 209 and 210 of the General Resolution or the provisions of this Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider) (unless such 2022 Series B Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

The Tender Agent shall either (i) cause Purchased Bonds to be delivered to the “Custodian” under the Pledge Agreement or (ii) if, and only if, delivery of the Purchased Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Purchased Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Purchased Bonds to the account of the “Custodian” for the benefit of the Credit Facility Provider and deliver to the “Custodian” a written confirmation of such credit, whether or not the Mortgagor or the Trustee notifies the Remarketing Agent to do so.

Failure to pay interest on Pledged Bonds when due, or failure to pay principal and interest on Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series B Bonds, shall not constitute an event of default as described in the Resolution. Upon the maturity date of the 2022 Series B Bonds, or upon any redemption date for the redemption in whole of the 2022 Series B Bonds (whether by reason of optional or mandatory redemption) or date of acceleration, all Pledged Bonds shall be deemed canceled. Pledged Bonds shall also be canceled at the direction of the Credit Facility Provider. At such time as a Pledged Bond is remarketed, the Tender Agent shall (a) remit the proceeds from the remarketing to the Trustee (whereupon the Trustee shall either deposit such remarketing proceeds in the Credit Facility Provider Repayment Fund to the extent amounts had been obtained under the Credit Facility and not theretofore reimbursed, or deposit such remarketing proceeds into the Principal Reserve Fund to the extent amounts were withdrawn from the Principal Reserve Fund to effect such reimbursement pursuant to Section 303(2)(A)(i) of this Series Resolution, as the case may be), and (b) give written notice to the Remarketing Agent, the Mortgagor, the Credit Facility Provider, the Trustee and the Agency that such Bond is no longer a Pledged Bond.

SECTION 509. Payment of Interest by Check Draft or Wire Transfer. Pursuant to Section 701 of the Resolution, interest on registered 2022 Series B Bonds shall be payable by check or draft, or, for so long as the 2022 Series B Bonds shall be held in certificated form when interest is payable at the Variable Interest Rate or during a Private Placement Mode other than the Initial Private Placement Mode, at the written request of the Holder of not less than one million dollars principal amount of the 2022 Series B Bonds, by wire transfer thereof. During the Initial Private Placement Mode interest shall be payable by wire transfer to the Holder at the wire transfer address provided by the Holder prior to an Interest Payment Date.

SECTION 510. [Reserved]

SECTION 511. Notice to Rating Agency. So long as the 2022 Series B Bonds are rated by the Rating Agencies and in the event that the Trustee resigns or is removed, the Remarketing Agent resigns or is replaced, there is a conversion or defeasance of the 2022 Series B Bonds, there is a mandatory tender of the 2022 Series B Bonds, there is an acceleration

of the 2022 Series B Bonds, there is a redemption in whole or in part (other than mandatory redemption from Sinking Fund Payments) of the 2022 Series B Bonds, a Credit Facility or Confirmation is replaced with another Credit Facility or Confirmation (whether by the existing Credit Facility Provider or Confirming Bank or a successor Credit Facility Provider or Confirming Bank), the Credit Facility or Confirmation expires, terminates or is extended, any Additional Bonds shall be issued, or there is any material change in the Resolution, this Series Resolution or the Remarketing Agreement, then, in each and every such event, the Trustee, upon receiving notice of such event or events shall give notice of such event or events by mail, postage prepaid, to each Rating Agency then rating the 2022 Series B Bonds; provided, however, that failure to give such notice shall not affect the validity of the occurrence of any such events.

SECTION 512. [Reserved]

SECTION 513. [Reserved]

SECTION 514. Payments Due on Days That Are Not Business Days. In the event the date that any payment of principal or Purchase Price or Redemption Price of, or interest on, any 2022 Series B Bonds becomes due shall not be a Business Day, then payment of such principal, Purchase Price, Redemption Price or interest need not be made on such due date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the due date therefor, and no interest shall accrue on the amount thereof for the period commencing on such due date and ending on such next succeeding Business Day.

[Remainder of page left blank intentionally; Section 515 follows immediately.]

SECTION 515. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

EXHIBIT A
FORM OF INVESTOR LETTER

New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022

Re: New York State Housing Finance Agency
405 West 206th Street (Lot 21) Housing Revenue Bonds, 2022 Series B (the “Bonds”)

Ladies and Gentlemen:

The undersigned, as purchaser (the “Purchaser”) of the above-referenced Bonds, issued and outstanding pursuant to the 405 West 206th Street (Lot 21) Housing Revenue Bond Resolution, adopted by the New York State Housing Finance Agency (the “Agency”) on May 16, 2022 (the “General Resolution”) and the 405 West 206th Street (Lot 21) Housing Revenue Bond 2022 Series B Resolution, adopted by the Agency on May 16, 2022 (the “2022 Series B Resolution”; the General Resolution and the 2022 Series B Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment. The Purchaser also acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Agency, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Agency for any information in connection with the Purchaser’s purchase of the Bonds and

that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Agency in connection with the Purchaser's purchase of the Bonds.

4. The Purchaser understands that, as provided in the unnumbered paragraph after paragraph 7 in each hereinafter-defined Co-Bond Counsel Approving Opinion, with respect to Bonds issued on a Subsequent Delivery Date (as defined in the Co-Bond Counsel Approving Opinions), there are circumstances in which the approving opinion of Hawkins Delafield & Wood LLP dated [____], 2022 with respect to the Bonds and the approving opinion of Pearlman & Miranda LLC dated [____], 2022 with respect to the Bonds (each a "Co-Bond Counsel Approving Opinion") may no longer be relied upon and further understands that neither the Agency nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Agency's, the Purchaser's or the Mortgagor's inability to rely on a Co-Bond Counsel Approving Opinion in accordance with its terms.

5. [(i)] The Purchaser is a "Permitted Transferee", being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law ("Section 44(29-a)(3)"), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a "Qualified Institutional Buyer"), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), that is (B) purchasing Bonds, in authorized denominations, for its own account and not with a present view to resale or distribution thereof.

[(ii) Additionally, the Purchaser is (1) an affiliate of Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"); (2) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (3) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of transfer of the Bonds and is organized under the laws of the United States of America, or any state thereof, or any country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.]*

6. The Purchaser acknowledges that transfers of ownership of the Bonds during the Initial Private Placement Mode may only be made in compliance with Article 3 of the Servicing Agreement.

7. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

8. The Purchaser acknowledges that the Bonds are special revenue obligations of the Agency, payable solely from and secured by Mortgage Repayments derived from the Mortgage Loan to the Mortgagor and other revenues pursuant to the Resolution, and the Agency shall not

* This paragraph to be included only for transfers of 2022 Series B Bonds by Wells Fargo Bank, National Association or the Original Purchaser or a subsidiary or affiliate of either.

be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Agency for the payment of all or any portion of the debt service on the Bonds; nor does the Agency have any taxing power. In addition, the Purchaser acknowledges that the Bonds are not a debt of the State of New York, nor is the State liable thereon.

9. The Purchaser acknowledges that, upon the occurrence of a Mortgage Assignment Event, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned caused this Investor Letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

_____,
as Purchaser

By: _____

Name:

Title:

**NEW YORK STATE
HOUSING FINANCE AGENCY**

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BOND RESOLUTION

Adopted May 16, 2022

AUTHORIZING THE ISSUANCE OF

NEW YORK STATE HOUSING FINANCE AGENCY

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BONDS

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**NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BOND
RESOLUTION**

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY
AUTHORIZING THE ISSUANCE OF 407 WEST 206TH STREET (LOT 9) HOUSING
REVENUE BONDS.

BE IT RESOLVED by the Members of the New York State Housing Finance Agency as follows:

ARTICLE I

STATUTORY AUTHORITY AND DEFINITIONS

SECTION 101. Authority for This Resolution. This Resolution is adopted pursuant to the provisions of the Act.

SECTION 102. Resolution Constitutes Contract. In consideration of the purchase and acceptance of any and all of the Bonds issued hereunder by those who shall hold the same from time to time, this Resolution shall be deemed to be and shall constitute a contract between the Agency and the Holders of the Bonds, and the pledges made in this Resolution and the covenants and agreements herein set forth to be performed by the Agency shall be (i) for the equal benefit, protection and security of the Holders of any and all of the Bonds, all of which, without regard to the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof, except as expressly provided in or permitted by this Resolution, and (ii) for the benefit, protection and security of the Initial Credit Facility Provider.

SECTION 103. Definitions. The following terms shall, for all purposes of this Resolution, have the following meanings unless the context shall clearly indicate some other meaning:

“Accountant’s Certificate” shall mean an opinion signed by a certified public accountant or a firm of certified public accountants of recognized standing selected by the Agency.

“Acquired Project” shall mean a Project which the Agency has acquired title to, or taken possession of, through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expense” shall mean the costs and expenses incurred by the Agency in connection with the acquisition, ownership or operation of an Acquired Project for the payment of which the Agency does not have available from such Acquired Project, Acquired Project Funds.

“Acquired Project Expense Fund” shall mean the fund by that name established by Section 508.

“Acquired Project Funds” shall mean the monies held by the Agency in connection with its acquisition, ownership or operation of an Acquired Project, excepting monies in the Acquired Project Expense Fund.

“Act” shall mean the New York State Housing Finance Agency Act, Article III of the Private Housing Finance Law (Chapter 44-B of the Consolidated Laws of the State of New York), as amended and supplemented.

“Act of Bankruptcy” shall mean (a) the Mortgagor shall commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement or readjustment of its debts or for any other relief under the Federal bankruptcy laws, as amended, including the Federal

Bankruptcy Code, or under any other insolvency act or law, state or Federal, now or hereafter existing, or shall take any other action indicating its consent to, approval of, or acquiescence in, any such petition or proceedings; the Mortgagor shall apply for, or consent to or acquiesce in, the appointment of a receiver, liquidator, custodian, sequestrator, or a trustee for all or a substantial part of its property; the Mortgagor shall make an assignment for the benefit of its creditors; or the Mortgagor shall be unable, or shall admit in writing its inability, to pay its debts as they mature or (b) there shall be filed against the Mortgagor an involuntary petition in bankruptcy or seeking liquidation, reorganization, arrangement, readjustment of its debts or for any other relief under the Federal bankruptcy laws, as amended, including the Federal Bankruptcy Code or under any other insolvency act or law, state or Federal, now or hereafter existing; or a receiver, liquidator, custodian, sequestrator or trustee of the Mortgagor for all or a substantial part of its property shall be appointed without the consent or approval of the Mortgagor (as the case may be), or a warrant of attachment, execution or similar process against any substantial part of the property of the Mortgagor is issued; and the continuance of any of such events for thirty (30) days undismissed or undischarged.

“Additional Bonds” shall mean the parity Bonds authorized to be issued by the Agency pursuant to the terms and conditions of Section 811 hereof subsequent to the issuance of the first two Series of Bonds hereunder.

“Affordable Units Owner” shall mean Inwood Lot 9 Associates LIHTC LLC, a New York limited liability company, or its permitted successors and assigns.

“Agency” shall mean the New York State Housing Finance Agency, the corporate governmental agency created by the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Agency.

“Alternate Security” shall mean any instrument in effect and purpose similar to the Initial Credit Facility, including but not limited to a letter of credit, guaranty, standby loan commitment, mortgage-backed security, insurance policy or surety bond or structured financing, or any combination thereof (i) approved by the Agency and delivered to the Trustee for the benefit of the Holders of the Bonds of the Series of Bonds to which it relates, (ii) replacing the existing Credit Facility, (iii) dated as of a date prior to the expiration date of the Credit Facility for which the same is to be substituted, (iv) issued on and providing substantially similar terms and conditions with respect to the rights of Holders of Bonds of the Series of Bonds to which the Alternate Security will relate as the Credit Facility to be replaced by the Alternate Security, (v) as to which the Trustee has received evidence that a Rating Agency rating the Series of Bonds to which the instrument will relate has confirmed that upon the replacement of the existing Credit Facility with the instrument said Rating Agency will not withdraw or downgrade its ratings on the Bonds (except to the extent, if any, otherwise provided in the applicable Series Resolution), (vi) as to which the Mortgagor has given (in accordance with the applicable Series Resolution) not less than fifteen (15) days or thirty (30) days written notice, as the case may be, to the Agency, the Credit Facility Provider and the Trustee, specifying among other things the Mortgagor’s intention of replacing the then existing Credit Facility with the Alternate Security in question on or before the next ensuing Alternate Security Date, and (vii) as to which the Mortgagor shall deliver to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the

Agency and the Trustee to the effect that the replacement of the existing Credit Facility with such instrument will not adversely affect the exclusion of interest on the tax-exempt Bonds from gross income for Federal tax purposes; provided however, that any substitute for the Initial Credit Facility, provided by the Initial Credit Facility Provider, as such substitute may be amended, modified or supplemented from time to time, shall not constitute an Alternate Security.

“Alternate Security Date” shall mean, with respect to any particular Series of Bonds, a Business Day that is prior to the fifteenth (15th) day before the scheduled expiration date of the Credit Facility initially issued with respect to such Series of Bonds, which expiration date shall be specified in the Series Resolution authorizing such Series of Bonds, or any Business Day thereafter which is at least sixteen (16) days before the expiration date of the then existing Credit Facility issued with respect to such Series of Bonds, and on which the Mortgagor elects to replace the existing Credit Facility issued with respect to such Series of Bonds with an Alternate Security.

“Assignment” shall mean the Assignment and Intercreditor Agreement, to be dated as of the Initial Credit Facility Delivery Date, with respect to, among other things, the Mortgage Loan, to be entered into by and among the Agency, the Trustee and the Credit Facility Provider, and acknowledged, accepted and agreed to by the Mortgagor and Wells Fargo Bank, N.A., as the same may be amended or supplemented from time to time.

“Authorized Newspaper” shall mean a financial paper, or a newspaper of general circulation in the Borough of Manhattan, City and State of New York, customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language.

“Authorized Officer” shall mean the Chairman or any senior officer of the Agency as defined in the Agency’s Bylaws.

“Available Moneys” shall mean (i) moneys provided under a Credit Facility, or (ii) moneys deposited into the funds and accounts established under the Resolution, or moneys deposited directly by the Mortgagor with the Trustee, which moneys, in either case, have been on deposit with the Trustee for at least 365 days during and prior to which neither an Act of Bankruptcy nor an event of default under Section 1102(c) hereof shall have occurred; provided, however, that if the Trustee shall have received a written opinion of counsel selected by the Mortgagor, acceptable to the Agency and nationally recognized for expertise in bankruptcy matters, to the effect that payments made to Holders with moneys on deposit with the Trustee for a number of days less than that set forth above during which neither an Act of Bankruptcy nor an event of default under Section 1102(c) hereof shall have occurred will not be avoidable under Section 547 of the Federal Bankruptcy Code or would not be prevented by the automatic stay provisions of Section 362 of the Federal Bankruptcy Code, then the number of days specified in such opinion shall be substituted for the 365 days in this definition, (iii) the proceeds from investment of moneys qualifying as Available Moneys under clause (i) or (ii) above; or (iv) while no Credit Facility is in effect during the Private Placement Mode, but except with respect to Section 1302 hereof, any moneys.

“Bank Holding Company” shall mean a corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956 (12 U.S.C.A. §1841 et seq.).

“Bank Repayment Fund” shall mean the Fund by that name established by Section 509. “Beneficial Owner” shall have the meaning ascribed thereto in a Series Resolution.

“Bond” or “Bonds” shall mean any Bond or the issue of Bonds, as the case may be, established and created by this Resolution and issued pursuant to a Series Resolution.

“Bond Counsel” shall mean a firm or firms of attorneys specializing in the field of municipal finance and nationally recognized as expert in the field.

“Bondholder,” or “Holder,” or “Holder of Bonds,” or any similar term, shall mean any person or party who shall be the registered owner of any Outstanding Bond or Bonds.

“Bondholder Representative” shall mean the Person or Persons who are designated to act as provided in Section 1407 of this Resolution; provided, however, that such Person shall be a Bondholder or the Servicer. Wells Fargo Bank, National Association shall be the initial Bondholder Representative. The Bondholder Representative may appoint a third party to act as its representative in certain capacities, provided it does so in writing and provides such written appointment to the Agency and the Trustee. Other than with respect to the appointment of the initial Bondholder Representative, Notice of the appointment of the Bondholder Representative, and of any appointment made by the Bondholder Representative, shall be given to the Agency, the Trustee and the Mortgagor at the time of such appointment.

“Bond Proceeds Account” shall mean the account by that name established by paragraph (2) of Section 401.

“Book-Entry System” shall have the meaning ascribed thereto in a Series Resolution.

“Business Day” shall mean any day other than (i) a Saturday, a Sunday or a legal holiday, (ii) a day on which the Federal Reserve Bank of New York is authorized or obligated by law or executive order to remain closed, (iii) a day on which banking institutions in New York, New York or any city in which the principal office of the Trustee is located are authorized by law or executive order to remain closed, (iv) a day on which the New York Stock Exchange is closed, (v) a day on which the office of the Credit Facility Provider of the Credit Facility then in effect is authorized or permitted to close, or (vi) a day on which The Depository Trust Company is closed for business.

“Capitalized Interest Accounts” shall mean the accounts by that name established by paragraph (4) of Section 401.

“Code” shall mean the Internal Revenue Code of 1986 (Title 26 of the United States Code), as amended.

“Construction Financing Account” shall mean the account by that name established by paragraph (3) of Section 401.

“Contingency Draw-Down Agreements” shall mean the Contingency Draw-Down Agreements, each among a Bond Purchaser identified in a Series Resolution, the Mortgagor and the Trustee, and acknowledged by the Agency.

“Cost of Issuance” shall mean the items of expense to be paid or reimbursed directly or indirectly by the Agency and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds and Notes issued in relation thereto, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants’ fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding Bonds, and other costs, charges and fees in connection with the foregoing.

“Cost of Issuance Accounts” shall mean the accounts by that name established by paragraph (5) of Section 401.

“Counsel’s Opinion” shall mean an opinion signed by an attorney or firm of attorneys selected by the Agency. Any such attorney may be a lawyer in the regular employment of the Agency.

“Credit Agreement” shall mean, with respect to the Initial Credit Facility, the Reimbursement Agreement, and with respect to any Alternate Security, the agreement between the Mortgagor and the Credit Facility Provider issuing such Alternate Security providing for the issuance of such Alternate Security.

“Credit Facility” shall mean the Initial Credit Facility or Alternate Security, as the case may be, then providing for the timely payment of the principal of and interest on and Purchase Price, if applicable, of the Bonds.

“Credit Facility Fees” shall mean, with respect to a Series of Bonds, the fee charged by the Credit Facility Provider issuing the Credit Facility with respect to such Series of Bonds, fees which the Credit Facility Provider charges for services rendered, or credit facilities provided, in connection with a Series of Bonds or the administration of the Mortgage Loan.

“Credit Facility Payments” shall mean amounts obtained under a Credit Facility with respect to the Bonds.

“Credit Facility Provider” shall mean, so long as the Initial Credit Facility is in effect, the Initial Credit Facility Provider, or, so long as an Alternate Security is in effect, the issuer of or obligor under such Alternate Security.

“Credit Party” shall mean (i) prior to the Initial Credit Facility Delivery Date, the Bondholder Representative and (ii) commencing on the Initial Credit Facility Delivery Date, the Credit Facility Provider.

“Credit Substitution Date” shall have the meaning ascribed thereto in a Series Resolution.

“Debt Service Fund” shall mean the fund by that name established by Section 504.

“Debt Service Reserve Fund” shall mean the fund by that name established by Section 505.

“Debt Service Reserve Fund Requirement” shall mean, as of any date of calculation, with respect to each Series of Bonds, an amount specified for such purpose in the applicable Series Resolution for such Series of Bonds; provided, however, that, with respect to any Series of Bonds, in lieu of a deposit to the Debt Service Reserve Fund of an amount of funds which, together with other deposits, will equal the applicable Debt Service Reserve Fund Requirement with respect to such Series of Bonds, the Agency may provide for a letter of credit (the issuer of which shall not be the same as the issuer of the Credit Facility supporting the related Series of Bonds) or a surety agreement, insurance agreement or other type of agreement or arrangement with an entity satisfying the provisions of Section 602(2) which provides for the availability, at the times required pursuant to the provisions of the Resolution, of an amount which, together with other deposits, will at least be equal to such Debt Service Reserve Fund Requirement, and such method of funding shall be deemed to satisfy all provisions of the Resolution with respect to the Debt Service Reserve Fund Requirement and the amounts required to be on deposit in the Debt Service Reserve Fund with respect to such Series of Bonds.

“Determination of Taxability” shall have the meaning ascribed thereto in a Series Resolution.

“Federal Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, constituting Title 11, United States Code, as amended.

“Financing Agreement” shall mean the Financing Agreement between the Mortgagor and the Agency, to be dated as of the Initial Credit Facility Delivery Date, as the same may be amended, supplemented, modified or restated from time to time, to be executed in connection with the Mortgage.

“Fiscal Year” shall mean the twelve (12) consecutive calendar months commencing with the first day of November and ending on the last day of the following October.

“General Reserve Fund” shall mean the fund by that name established by Section 507.

“Government Obligations” shall mean (a) so long as the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect, direct obligations of or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, and (b) so long as the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect, direct obligations of the United States of America, including book-entry securities issued by the United States Treasury (which may include State and Local Government Series).

“Highest Rating Category” shall mean that the Investment or provider, as the case may be, is rated by S&P or Moody’s or both and the rating assigned to the security is the highest rating given by that rating agency for that general rating category. By way of example, the Highest Rating Category for the general category of tax-exempt municipal debt established by S&P is “A-1+” for debt with a term of one year or less and “AAA” for a term greater than one year, with corresponding ratings by Moody’s of “MIG-1” (for fixed rate) or “VMIG-1” (for

variable rate) for one year or less and “Aaa” for greater than one year. If both S&P and Moody’s rate the Investment or provider and one of those ratings is not in the Highest Rating Category, then such Investment or provider is not rated in the Highest Rating Category.

“Holders of a Majority Share” shall mean the Holder or Holders (or Beneficial Owner or Owners, if the Bonds are registered with a Book-Entry System pursuant to a Series Resolution) of more than 50% of the aggregate principal amount of all Outstanding Bonds (or beneficial interests therein).

“Initial Credit Facility” shall mean the Stand-by Irrevocable Transferable Credit Enhancement Instrument, to be dated the Initial Credit Facility Delivery Date, to be executed by the Initial Credit Facility Provider and delivered to the Trustee, as the same may be amended, modified or supplemented from time to time, and shall include any substitute therefor, provided by the Initial Credit Facility Provider, as such substitute may be amended, modified or supplemented from time to time.

“Initial Credit Facility Delivery Date” shall mean the date on which the Initial Credit Facility, pursuant to its terms, becomes effective.

“Initial Credit Facility Provider” shall mean Fannie Mae, a body corporate duly organized and existing under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. § 1716 et seq., and its successors and assigns.

“Interest Account” shall mean the account by that name established by paragraph (2) of Section 504.

“Interest Payment Date” shall mean any of the dates specified in a Series Resolution as a date on which interest on the Series of Bonds authorized thereby is payable.

“Investment” shall mean any Investment Obligation and any other investment held under the Resolution that does not constitute an Investment Obligation.

“Investment Obligations” shall mean and include any of the following obligations, to the extent the same are at the time legal for investment of funds of the Agency under the Act, including the amendments thereto hereafter made, or under other applicable law:

(A) So long as the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect,

1. Government Obligations;
2. direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America (other than the Federal Home Loan Mortgage Corporation) or direct obligations of the World Bank, which obligations shall be rated in the Highest Rating Category;

3. obligations, in each case rated in the Highest Rating Category, of any state or territory of the United States of America, or any agency, instrumentality, authority, political subdivision thereof or public benefit or municipal corporation, the principal of and interest on which are guaranteed by such state or political subdivision, or any state or territory of the United States of America or any agency, instrumentality, authority or political subdivision of a state or territory which have been advance refunded and are secured by Governmental Obligations or by other such prerefunded municipal securities;
4. any written repurchase agreement entered into with a Qualified Financial Institution whose unsecured short-term obligations are rated in the Highest Rating Category;
5. commercial paper rated in the Highest Rating Category;
6. (i) interest-bearing negotiable certificates of deposit, interest-bearing time deposits, interest-bearing savings accounts or bankers' acceptances, issued by a Qualified Financial Institution if either the Qualified Financial Institution's unsecured short-term obligations are rated in the Highest Rating Category, or (ii) if such deposits, accounts or acceptances are fully insured by the Federal Deposit Insurance Corporation;
7. an agreement for the investment of monies at a guaranteed rate held by the Trustee with (i) the Credit Facility Provider, if any, or (ii) a Qualified Financial Institution whose unsecured long-term obligations are rated in the Highest Rating Category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long-term obligations are rated in the Highest Rating Category; provided, however, that such agreement shall be in a form acceptable to Credit Facility Provider; provided further, that such agreement shall include, without limitation, the following restrictions:
 - (a) the invested funds shall be available for withdrawal without penalty or premium, at any time that (A) the Trustee is required to pay monies from the Funds and Accounts established under this Resolution to which the agreement is credited, or (B) any Rating Agency indicates that it will lower or actually lowers any rating on the Bonds on account of the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement;
 - (b) the investment agreement shall be the unconditional and general obligation of the provider and, if applicable, the guarantor or insurer of the agreement and shall rank pari passu with all other unsecured unsubordinated obligations of the provider and, if applicable, the guarantor or insurer of the agreement;

(c) the Trustee shall receive an opinion of counsel, which may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms; and

(d) the agreement shall provide that if during its term the rating of the long-term unsecured obligations of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn or suspended by any Rating Agency or falls below the Highest Rating Category, the provider must, at the direction of the Trustee (who shall give such direction if so directed by the Agency), within 10 days of receipt of such direction, either (A) collateralize the agreement (if the agreement is not already collateralized) with Investment Obligations of the type described in subparagraph (1) or (2) above with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount sufficient to maintain the then current rating on the Bonds, or if the agreement is already collateralized, increase the collateral with Investment Obligations of the type described in the subparagraph (1) or (2) above, by depositing collateral with the Trustee or a third party custodian, so as to maintain the then current rating of the Bonds (provided, however, that for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency, such an agreement shall not permit the option set forth in this clause (A)), or (B) unless waived, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium unless required by law or (C) deliver a replacement provider, guarantor or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long-term obligations are then rated in the Highest Rating Category. The agreement may provide that the down-graded provider may elect which of the remedies to the down-grade to perform; or

8. any other investment authorized by the laws of the State, if such investments are approved in writing by the Credit Facility Provider, if any, and (except for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency) each Rating Agency; provided, however, that Investment Obligations shall not include the following: (s) any investments with a final maturity or any agreement with a term greater than 365 days from the date of the investment (except (i) obligations that provide for the optional or mandatory tender, at par, by the holder thereof at least once within 365 days of the date of purchase, (ii) Government Obligations that are irrevocably deposited with the Trustee

for payment of Bonds pursuant to Section 1302 hereof, and (iii) Investment Obligations listed in subparagraph (7) above or this subparagraph (8)), (t) any obligation with a purchase price greater or less than the par value of such obligation (except for obligations described in subparagraphs (1) and (2) above), (u) asset-backed security, including mortgage-backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset-backed securities and auto loan asset-backed securities, (v) interest-only or principal-only stripped securities, (w) obligations bearing interest at inverse floating rates, (x) investments which may be prepaid or called at a price less than its purchase price prior to stated maturity, (y) any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index, or (z) an investment described in subparagraph (4) or (7) above with, or guaranteed or insured by a Qualified Financial Institution described in clause (iv) of the definition thereof if such institution does not agree to submit to jurisdiction, venue and service of process in the United States of America in the agreement relating to the investment; and provided further that if any such investment described in subparagraphs (2) through (8) above is required to be rated, such rating requirement will not be satisfied if such rating is evidenced by the designation of an “r” or a “t” highlighter affixed to its rating by S&P.

(B) So long as the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect,

1. Government Obligations;
2. investments which evidence direct ownership of future interest and principal payments of United States Treasury bonds or the obligations described in (4) below;
3. general obligations of any state, municipality or political subdivision or agency thereof, which obligations are rated in the Highest Rating Category of each Rating Agency then rating the Bonds;
4. municipal obligations the payment of principal, redemption price, if any, and interest on which is irrevocably secured by Government Obligations and which Government Obligations have been deposited in an escrow arrangement which is irrevocably pledged to the credit of such municipal obligations and which municipal obligations are rated in the Highest Rating Category of each Rating Agency then rating the Bonds; and
5. obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, any agency of the United States of America controlled or supervised by and acting as an instrumentality of the United States of America as authorized by the Congress of the United States, which obligations

are rated in the Highest Rating Category of each Rating Agency then rating the Bonds.

“Loan Agreement” shall mean the Building Loan and Project Loan Agreement among the Mortgagor and the Agency, dated as of [_____], 2022, as amended from time to time, executed in connection with the Mortgage.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Mortgage” shall mean the documents evidencing the grant by the Mortgagor to the Agency of a first mortgage lien on a fee, leasehold or subleasehold interest in the real property of the Project and a security interest in the personal property attached to or used or to be used in connection with the construction or operation of the Project which is not excluded as permitted pursuant to the Act. Such term shall include [the Loan Agreement and] that certain [Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing] made by Mortgagor in favor of the Agency, as mortgagee, dated as of [_____], 2022, as the same may be amended, modified or supplemented from time to time.

“Mortgage Advance Amortization Payment” shall mean any payment made by the Mortgagor with respect to a Permanently Financed Project in partial or full satisfaction of the Mortgage Loan at least thirty (30) days in advance of the due date or dates thereof in accordance with the provisions of the Mortgage and the Mortgage Note (other than any Unpledged Amounts).

“Mortgage Assignment Event” shall have the meaning ascribed thereto in a Series Resolution.

“Mortgage Documents” shall mean, collectively, (a) the Mortgage, (b) the Mortgage Note and (c) all other documents evidencing, securing or otherwise relating to the Mortgage Loan, other than the Financing Agreement.

“Mortgage Interest Payment” shall mean that portion of a Mortgage Repayment made or required to be made by the Mortgagor to the Agency pursuant to the Mortgage which represents the interest due or to become due on the Mortgage Note (other than any Unpledged Amounts).

“Mortgage Loan” shall mean the loan made or funded by the Agency pursuant to this Resolution and any related documents with respect to the Project, evidenced by the Mortgage Note and secured by the Mortgage. Mortgage Loan shall also mean any subsequent increase to the initial Mortgage Loan for the Project for the purpose of financing the completion of or improvements or replacements to such Project. For the purposes of this Resolution, the making or funding of a Mortgage Loan shall be deemed to include, but shall not be limited to, the refunding of bonds originally issued to make such Mortgage Loan.

“Mortgage Note” shall mean, collectively, the Mortgage Loan Note (Tax Exempt) and the Mortgage Note (Taxable).

“Mortgage Note (Taxable)” shall mean that certain [Multifamily Note (Taxable)] given by the Mortgagor to the Agency, dated [_____], 2022, as the same may be amended, modified or supplemented from time to time, to evidence a portion of the Mortgage Loan.

“Mortgage Note (Tax Exempt)” shall mean that certain [Multifamily Note (Tax Exempt)] given by the Mortgagor to the Agency, dated [_____], 2022, as the same may be amended, modified or supplemented from time to time, to evidence a portion of the Mortgage Loan.

“Mortgage Participation” shall mean a participation or participations by another party or other parties, in a Mortgage Loan made with respect to the Project, pursuant to a Participation Agreement complying with Section 812(b) and Section 813 of this Resolution.

“Mortgage Principal Payment” shall mean that portion of a Mortgage Repayment made or required to be made by the Mortgagor to the Agency and secured by the Mortgage which represents the principal due or to become due on the Mortgage Note.

“Mortgage Repayments” shall mean the amounts paid or required to be paid from time to time for principal and interest by or on behalf of the Mortgagor on a Mortgage Loan for a Permanently Financed Project pursuant to the Mortgage and the Mortgage Note (other than any Unpledged Amounts).

“Market Units Owner” shall mean Inwood Lot 9 Associates LLC, a New York limited liability company, or its permitted successors and assigns.

“Mortgagor” shall mean the Market Units Owner and the Affordable Units Owner.

“Negative Arbitrage Account” shall mean the account by that name established by paragraph (6) of Section 401.

“Notes” shall mean any obligations with respect to a Project issued by the Agency other than the Bonds.

“Notice” shall mean telephonic notice, electronic mail notice, telecopied notice, or written notice delivered in person or sent by first-class United States mail to a party at such address as the party shall direct in writing, and in the case of Holders of a Series of Bonds who do not indicate otherwise, at their addresses appearing on the registration books maintained by the Trustee. In the event such notice is telephonic or by electronic mail, it shall be promptly confirmed thereafter by telecopied notice or written notice.

“Outstanding,” when used with reference to Bonds, shall mean, as of any date, Bonds which have been delivered under the provisions of this Resolution, except: (i) any Bonds cancelled by the Trustee at or prior to such date, (ii) Bonds for the payment or redemption of which monies or investments as referred to in Section 1302 hereof timely maturing and bearing interest (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held by the Trustee in trust (whether at or prior to the maturity or redemption date), provided that if

such Bonds are to be redeemed, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, (iii) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article II, Section 307 or Section 1007, and (iv) Bonds or portions of Bonds deemed to have been paid as provided in Section 1103(B) or 1302.

“Participation Agreement” shall mean any agreement between the Agency and another party or parties acquiring a Mortgage Participation in the Mortgage Loan.

“Period of Construction” shall mean the period during which the Project is being constructed in accordance with the related Mortgage.

“Permanently Financed Project” shall mean a Project with respect to which the Agency shall have issued Bonds and applied all or a part of the proceeds thereof to the making or funding of a Mortgage Loan or to the refunding and retirement of Notes, bonds or other obligations, or refunding of Bonds, issued to make or fund such Mortgage Loan.

“Person” shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Pledge Agreement” shall mean, with respect to the Initial Credit Facility Provider and the Initial Credit Facility, the Purchased Bonds Custody and Security Agreement, to be dated as of the Initial Credit Facility Delivery Date, among the Mortgagor, the Trustee, as custodian and collateral agent for the Initial Credit Facility Provider and the Initial Credit Facility Provider, and with respect to any other Credit Facility Provider providing an Alternate Security and such Alternate Security, any agreement between the Mortgagor and the Credit Facility Provider or the Trustee pursuant to which the Mortgagor agrees to pledge Bonds to the Credit Facility Provider in connection with the provision of monies under such Alternate Security, in each case, as the same may be amended, modified or supplemented from time to time.

“Purchased Bond” shall mean any Bond pledged to the Credit Facility Provider (and, if applicable, other parties) pursuant to the Pledge Agreement in connection with the provision of monies under a Credit Facility.

“Principal Account” shall mean the account by that name established by paragraph (3) of Section 504.

“Principal Reserve Amount” shall mean, as of any date of calculation, the sum of the Series Principal Reserve Amounts as set forth in the Series Resolutions less the amount on deposit in any collateral or sinking fund held by the Trustee or certified by the Credit Facility Provider or the Mortgagor as being held by or for the benefit of the Credit Facility Provider, the Servicer or any other party as security for, or to pay, the obligations of the Mortgagor.

“Principal Reserve Fund” shall mean the fund by that name established pursuant to Section 506.

“Principal Reserve Payment” shall mean any payment made or required to be made by the Mortgagor to the Agency and secured by the Retained Portion of the Mortgage which represents a payment made in accordance with the Principal Reserve Schedule.

“Principal Reserve Schedule” shall mean the Principal Reserve Schedule attached to the Mortgage Note or the Reimbursement Agreement (as such schedule may be amended from time to time).

“Private Placement Mode” shall have the meaning ascribed thereto in a Series Resolution.

“Private Placement Mode End Date” shall have the meaning ascribed thereto in a Series Resolution.

“Project” shall mean the multifamily housing development known as 407 West 206th Street (Lot 9) in the Borough of Manhattan in the City of New York, New York.

“Project Cost” shall mean all costs incurred by the Mortgagor with respect to the Project which are authorized by the Loan Agreement and by law as costs which the Agency may finance.

“Purchased Bond” shall mean any Bond during the period from and including the date of its purchase by the Trustee with amounts provided by the Credit Facility Provider under the Credit Facility, to, but excluding, the date on which such Bond is remarketed to any person other than the Credit Facility Provider, the Mortgagor or any member of the Mortgagor.

“Purchase Price” shall mean, with respect to any Bond, the amount payable upon tender thereof according to the Series Resolution pursuant to which the same was issued.

“Qualified Financial Institution” shall mean any (i) bank or trust company organized under the laws of any state of the United States of America, (ii) national banking association, (iii) savings bank, savings and loan association, or insurance company or association chartered or organized under the laws of any state of the United States of America, (iv) Federal branch or agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, (v) government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, or (vi) securities dealer approved in writing by the Credit Party the liquidation of which is subject to the Securities Investors Protection Corporation or other similar corporation. With respect to an entity which provides an agreement held by the Trustee for the investment of monies at a guaranteed rate as set forth in paragraph (A)(7) of the definition of Investment Obligations or an entity which guarantees or insures, as applicable, the agreement, a “Qualified Financial Institution” may also be a corporation or limited liability company organized under the laws of any state of the United States of America.

“Rating Agency” shall mean Moody’s Investors Service or S&P or any other nationally recognized rating agency, or the successor thereto, which shall have issued a rating on any Bonds Outstanding at the request of the Agency.

“Recovery Payments” shall mean monies received by the Agency or the Trustee with respect to the Project from (i) proceedings taken in the event of the default by the Mortgagor, including the sale, assignment or other disposition of the Mortgage Loan or the Project or (ii) the condemnation of the Project or any part thereof or from hazard insurance payable with respect to the damage or destruction of the Project and which are not applied to the repair or reconstruction of the Project.

“Redemption Account” shall mean the account by that name established by paragraph (5) of Section 504.

“Redemption Premium Sub-account” shall mean the sub-account by that name established by paragraph (5)(c) of Section 504.

“Redemption Price” shall mean, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Resolution and the Series Resolution pursuant to which the same was issued.

“Refunding Issue” shall mean all Bonds delivered pursuant to Section 203 of this Resolution.

“Regulatory Agreement” shall mean the Regulatory Agreement, dated as of [_____], 2022, among the Agency and the Mortgagor, executed in connection with the Project and the Bonds, as amended or supplemented from time to time.

“Reimbursement Agreement” shall mean the Reimbursement Agreement, to be dated as of the Initial Credit Facility Delivery Date, to be entered into between the Initial Credit Facility Provider and the Mortgagor, as the same may be amended or supplemented from time to time.

“Remarketing Agent” shall mean the entity defined as such in the applicable Series Resolution with respect to Bonds of a Series then Outstanding.

“Resolution” or “General Resolution” shall mean this 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions hereof, together with all Series Resolutions adopted hereunder.

“Retained Portion” shall mean, when used in conjunction with the Mortgage Note, Mortgage or Mortgage Loan, the portion thereof that is not subject to any Mortgage Participations.

“Revenue Fund” shall mean the fund by that name established pursuant to Section 503.

“S&P” shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Serial Bonds” shall mean Bonds which mature in semi-annual or annual installments of principal, which need not be equal and the first installment of which may be deferred.

“Series Credit Facility Amount” shall mean the Series Credit Facility Amount as set forth in, or by the method determined pursuant to, a Series Resolution with respect to a Series of Bonds.

“Series of Bonds” or “Bonds of a Series” shall mean the Series of Bonds authorized by a Series Resolution.

“Series Resolution” shall mean a resolution of the Agency authorizing the issuance of a Series of Bonds in accordance with the terms and provisions hereof adopted by the Agency in accordance with Article IX.

“Servicer” shall mean the mortgage loan servicer contracting with or appointed by the Credit Party to service the Mortgage Loan. The initial Servicer shall be Wells Fargo Bank, National Association. Other than with respect to the appointment of such initial Servicer, Notice of the contracting with or appointment of a Servicer shall be given to the Agency, the Trustee and the Mortgagor at the time of such appointment.

“Servicing Agreement” shall mean the Servicing Agreement between the Servicer and the Agency, dated as of [_____], 2022, as amended from time to time, executed in connection with the Mortgage.

“Sinking Fund Account” shall mean the account by that name established by paragraph (4) of Section 504.

“Sinking Fund Payment” shall mean, with respect to any Series of Bonds, the payments for Term Bonds established for such Series of Bonds pursuant to Section 202.

“Special Mandatory Tender Date” shall have the meaning ascribed thereto in a Series Resolution.

“Special Tender Event” shall mean receipt by the Trustee of written notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“State” shall mean the State of New York.

“Supplemental Resolution” shall mean a resolution supplemental to or amendatory of this Resolution, adopted by the Agency in accordance with Article IX.

“Tax-Exempt Bonds” shall mean, collectively, each Series of Bonds the interest on which is, at the time of such issuance, intended by the Agency to be excludible from gross income for Federal income tax purposes.

“Term Bonds” shall mean Bonds not constituting Serial Bonds and for which Sinking Fund Payments are provided and specified by the Series Resolution authorizing the issuance of such Bonds.

“Trustee” shall mean the commercial bank, trust company or national banking association appointed pursuant to Section 701 to act as trustee hereunder, and its successor or successors and any other commercial bank, trust company or national banking association at any time substituted in its place pursuant to this Resolution.

“Unpledged Amounts” shall mean any late charge (or interest thereon) payable by the Mortgagor pursuant to [Section 7] of the Mortgage Note and any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt).

“Variable Interest Rate” shall have the meaning, for a Series of Bonds, ascribed thereto in the related Series Resolution.

“Wrongful Dishonor” shall mean an uncured default by the Credit Facility Provider of its obligations to honor (a) as to the Initial Credit Facility Provider, (i) a request for payment by wire transfer (made in accordance with the terms of the Initial Credit Facility) by supplying the Trustee with the fedwire number relating to the wiring of the requested amount or (ii) a request for payment made in accordance with the terms of the Initial Credit Facility, or (b) as to any other Credit Facility Provider, a drawing as required pursuant to the terms of the Alternate Security. If, in accordance with the terms of a Series Resolution, a Confirmation (as defined in such Series Resolution) is delivered to the Trustee, then notwithstanding the foregoing, a Wrongful Dishonor shall not be deemed to occur unless, in addition to an uncured default described in the preceding sentence, the Confirming Bank (as defined in such Series Resolution) fails to honor a draw by the Trustee upon such Confirmation as and when made by the Trustee pursuant to the requirements of the Resolution.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

If any provision of this Resolution calls for the prior approval or consent of the Initial Credit Facility Provider or any waiver by the Initial Credit Facility Provider and if a basis for the Initial Credit Facility Provider granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by the Initial Credit Facility Provider in its sole and absolute discretion.

With respect to the Credit Facility, the terms “draw”, “drawing” or “drawn” shall connote or refer to obtaining funds, or funds obtained, under the Credit Facility.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Resolution, refer to this Resolution.

For so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Resolution to Credit Facility and Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 201. Authorization of Bonds. There is hereby established and created an issue of Bonds of the Agency to be known and designated as provided in Section 202 of this Resolution. Said Bonds may be issued as hereinafter provided without limitation as to amount except as provided in this Resolution or as may be limited by law. There is hereby created by this Resolution, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal of and redemption premium, if any, on and Sinking Fund Payments and interest on all of the Bonds issued pursuant to this Resolution and to secure the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement. The Bonds shall be special revenue obligations of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to this Resolution. The State shall not be liable on the Bonds and the Bonds shall not be a debt of the State, and the Bonds shall contain on the face thereof a statement to such effect.

SECTION 202. Provisions for Issuance of Bonds. The issuance of the Bonds shall be authorized by a Series Resolution or Series Resolutions of the Agency adopted simultaneously with or subsequent hereto and the Bonds may be issued in one or more Series. The Bonds of each Series shall, in addition to the title “407 West 206th Street (Lot 9) Housing Revenue Bonds” contain an appropriate Series designation and such other descriptive terms as the Agency shall elect.

Each Series Resolution authorizing the issuance of a Series of Bonds shall also specify:

- (1) The authorized principal amount of said Series of Bonds;
- (2) The purposes for which said Series of Bonds is being issued, which shall be limited to (i) the crediting of monies to the Bond Proceeds Account and the Debt Service Reserve Fund and the establishment of a Capitalized Interest Account and a Cost of Issuance Account if required by such Series Resolution, and the depositing of monies therein, if any, as provided in Section 401, (ii) the funding of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency to provide funds to make the Retained Portion of the Mortgage Loan on the Project which complies with the terms, conditions, provisions and limitations set forth in Section 812, (iii) the refunding or redemption of Bonds and related purposes, as provided in Section 203, (iv) the provision for any Bond discount for said Series of Bonds, (v) the repurchase by the Agency of one or more Mortgage Participations theretofore acquired by another party or parties pursuant to one or more Participation Agreements, and (vi) any combination thereof;
- (3) Subject to the provisions of Section 205, the date, maturity date or dates and amounts due upon each maturity and the first Interest Payment Date of the Bonds of said Series or the method of determining same;
- (4) The interest rate or rates, or the manner of determining such rate or rates;

(5) The denomination or denominations of, and the manner of numbering and lettering, the Bonds of such Series;

(6) The place or places of payment of the principal and Redemption Price, if any, of, and interest on the Bonds of such Series;

(7) The Redemption Price or Redemption Prices, if any, and, subject to Article III, the redemption terms, if any, for the Bonds of such Series or the method of determining the same;

(8) Provisions for the sale of the Bonds of such Series;

(9) The forms of the Bonds of such Series;

(10) The amount and due date of each Sinking Fund Payment, if any, for the Bonds of a Series or the manner of determining the same;

(11) The officer or employee of the Agency directed to attest manually or by facsimile signature the execution of the Bonds of such Series;

(12) The dates on which interest on Bonds of such Series shall be payable;

(13) To the extent that interest on a Series of Bonds is to be exempt from Federal income taxation, such covenants and other provisions relating to such Series of Bonds as shall be necessary with respect to any such tax exemption;

(14) The Series Credit Facility Amount, if any, or the method of determining the same; and

(15) Any other provision deemed advisable by the Agency, not in conflict with the provisions of this Resolution.

Bonds of a Series may be either Serial Bonds or Term Bonds, or a combination thereof. All Bonds of each said Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters.

SECTION 203. Provisions for Refunding Issue.

Bonds of one or more Series (herein called "Refunding Issue") may be issued and delivered, subject to the provisions and limitations of this Section 203, for the purpose of refunding any part or all of the Bonds of any one or more Series then Outstanding. All Bonds of a Refunding Issue of each Series shall be executed by the Agency for issuance under the Resolution and delivered to the Trustee and by it delivered to the Agency or upon its order, but only upon the receipt by the Trustee of:

(1) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds to be refunded on a redemption date or dates specified in such instructions;

(2) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding sixty (60) days, irrevocable instructions to the Trustee, satisfactory to it, to make due publication of the notice provided for in Section 1302 to the Holders of the Bonds being refunded; and

(3) Either (i) monies in an amount sufficient to effect payment at the applicable Redemption Price of the principal amount of Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which monies shall be held by the Trustee in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Investment Obligations in such principal amounts, of such maturities bearing such interest, and otherwise having such terms and qualifications, as shall be necessary to comply with the provisions of Section 1302 and any monies required pursuant to Section 1302, which Investment Obligations and monies shall be held in trust and used only as provided in Section 1302.

SECTION 204. Approval of Sale of Bonds. If such approval be required by the terms of the Act or other applicable provision of law, the Agency shall not sell any Bonds at private sale unless such sale and the terms thereof have been approved in writing by the State Comptroller, where such sale is not to the State Comptroller, or the Director of the Budget of the State, where such sale is to the State Comptroller.

SECTION 205. Medium of Payment; Form and Date. The Bonds shall be payable, with respect to interest, principal and Redemption Price and Sinking Fund Payments, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts (including checks or drafts payable in such legal tender).

The Bonds of each Series shall be issued in the form of fully registered Bonds without coupons.

Bonds of each Series issued prior to the first Interest Payment Date thereof shall be dated as of the date specified in the Series Resolution authorizing the issuance thereof. Bonds issued on the first Interest Payment Date thereof shall be dated as of such date and, except as otherwise provided in the applicable Series Resolution, Bonds issued after such date shall be dated as of the date of the Interest Payment Date next preceding the date of delivery thereof, unless such date of delivery shall be an Interest Payment Date, in which case they shall be dated as of such date of delivery provided, however, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange may be dated as of the date to which interest has been paid in full on the Bonds surrendered. Bonds of each Series shall bear interest from their date.

For all purposes of the Act relating to or dealing with the date of the Bonds, Bonds of any Series shall be deemed to be dated as of the date specified for the Bonds of such Series in the Series Resolution authorizing the issuance thereof.

All Bonds of each Series shall mature on the dates fixed by the Series Resolution authorizing the issuance of the Bonds of such Series and in the amounts provided in such Series Resolution. Interest on all Bonds of each Series shall be payable on the dates fixed by the Series

Resolution authorizing the issuance of Bonds of such Series but, except as provided in the applicable Series Resolution, no less frequently than every six months, and at the rates specified, or derived from a formula or procedure specified, in such Series Resolution.

SECTION 206. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, or otherwise, as may be determined by the Agency prior to the delivery thereof.

SECTION 207. Execution. The Bonds shall be executed in the name of the Agency by the manual or facsimile signature of its Chairman or Vice Chairman, President and Chief Executive Officer or any other Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of such officer or employee of the Agency as shall be directed by the Series Resolution authorizing the issuance thereof, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices or be so employed. Any Bond of a Series may be signed and sealed on behalf of the Agency by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Agency, although at the date of delivery of the Bonds of such Series such persons may not have been so authorized nor have held such office or employment.

SECTION 208. Exchangeability of Bonds. Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his duly authorized attorney may, at the option of the registered owner thereof, be exchanged subject to the provisions of a Series Resolution, for an equal aggregate principal amount of Bonds of the same Series and maturity of the same or any other authorized denominations.

SECTION 209. Negotiability, Transfer and Registry. All the Bonds issued under this Resolution shall, as provided in the Act, be negotiable, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Agency shall maintain and keep, at the corporate trust office of the Trustee, books for the registration and transfer of Bonds; and, subject to the terms of this Resolution and the Series Resolution authorizing a particular Series of Bonds upon presentation thereof for such purpose at said office, the Agency shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bond entitled to registration or transfer. So long as any of the Bonds remain Outstanding, the Agency shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Trustee.

Notwithstanding anything to the contrary contained in this Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any Bonds unless such Bonds have been transferred to, and registered in the name of, the Initial Credit Facility Provider in

accordance with the provisions of this Section 209 and Section 210 and the provisions of a Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider unless such Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

SECTION 210. Transfer of Bonds. Subject to any restrictions on transfer set forth in a Series Resolution, each Bond shall be transferable only upon the books of the Agency which shall be kept for that purpose at the corporate trust office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney (duly authorized in writing). Upon the transfer of any such Bond, the Agency shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and Series and maturity as the surrendered Bonds.

Except as provided in a Series Resolution, the Trustee shall not permit the registration of transfer of any Purchased Bond until such time as the Trustee receives notice that the Credit Facility has been reinstated, or the Credit Facility has been automatically reinstated pursuant to its terms, to an amount which would cause the Credit Facility to satisfy the requirements set forth in this Resolution or the applicable Series Resolution.

Except for the interest of the Mortgagor in any Purchased Bond, in no event shall the Mortgagor become the registered or beneficial owner of any of the Bonds.

Notwithstanding anything to the contrary contained in this Resolution, in connection with a transfer made on or prior to the Private Placement Mode End Date, the Bonds will not be registered in the name of the transferee unless the Trustee shall have received an investor letter in the form attached as Exhibit A to the applicable Series Resolution.

Notwithstanding anything to the contrary contained in this Resolution, no purported transfer of Bonds to the Initial Credit Facility Provider (other than a transfer of Purchased Bonds to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event) shall be registered unless the Trustee shall have received the written consent of an authorized officer in the legal department of the Initial Credit Facility Provider.

The Agency and the Trustee may deem and treat the person in whose name any Outstanding Bond shall be registered upon the books of the Agency as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Agency nor the Trustee shall be affected by any notice to the contrary. The Agency agrees to indemnify and save the Trustee harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it acting in good faith and without negligence hereunder, in so treating such registered owner.

SECTION 211. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Agency shall execute and the Trustee shall deliver Bonds in accordance with the provisions of this Resolution. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the Agency or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provision of this Resolution, the cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Agency or the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Agency as an administrative expense. The Agency and the Trustee shall not be obligated to make any such exchange or transfer of Bonds of any Series during the fifteen (15) days next preceding an Interest Payment Date on the Bonds of such Series or, in the case of any proposed redemption of Bonds of such Series, next preceding the date of the first publication of notice of such redemption.

SECTION 212. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute and deliver a new Bond of like Series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Agency evidence satisfactory to the Agency that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Agency and the Trustee with indemnity satisfactory to them and complying with such other reasonable requirements as the Agency may prescribe and paying such expenses as the Agency and the Trustee may incur. All Bonds so surrendered to the Agency shall be sent to and cancelled by the Trustee. The Agency shall advise the Trustee of the issuance of substitute Bonds.

SECTION 213. Authorization and Preparation of Temporary Bonds and Definitive Bonds. Until the definitive Bonds of any Series are prepared, the Agency may execute and the Trustee shall deliver temporary Bonds which may be typewritten, printed or otherwise reproduced in lieu of definitive Bonds subject to the same provisions, limitations and conditions as definitive Bonds. The temporary Bonds initially shall be dated as of the initial date of such definitive Bonds, shall be in such denomination or denominations and shall be numbered as prepared and executed by the Agency, shall be substantially of the tenor of such definitive Bonds but with such omissions, insertions and variations as the Authorized Officers executing the same may in their discretion determine, and may be issued in the form of a single Bond.

Without unreasonable delay after the issuance of temporary Bonds, if any, the Agency shall cause definitive Bonds of each Series to be prepared, executed and delivered to the Trustee. The definitive Bonds shall be typewritten or lithographed or printed as the Agency may direct. Temporary Bonds shall be exchangeable for definitive Bonds upon surrender to the Trustee of any such temporary Bond or Bonds, and upon such surrender, the Agency shall execute and the Trustee shall deliver to the Holder of the temporary Bond or Bonds, in exchange therefor, a like principal amount of definitive Bonds in authorized denominations. Until so exchanged the

temporary Bonds shall in all respects be entitled to the same benefits as definitive Bonds issued pursuant to this Resolution.

The interest and all other payments on temporary Bonds, when and as payable, shall be paid by check or draft mailed to such registered owner.

All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to the provisions of the Series Resolution under which they were issued and pursuant to the provisions of this Resolution shall be redeemable upon published notice as provided in this Article III, at such times, at such Redemption Prices and upon such terms as may be specified in the Series Resolution authorizing such Series.

SECTION 302. Redemption at Demand of the State. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds in accordance with the provisions of Section 49 of the Act.

SECTION 303. Redemption at the Election or Direction of the Agency. In the case of any redemption of Bonds otherwise than as provided in Sections 302 or 304 (which shall include any redemption pursuant to Section 308), the Agency shall give written notice to the Trustee of its election or direction to so redeem, of the redemption date, of the Series, of the principal amounts of the Bonds of each maturity of such Series to be redeemed, of the years in which Sinking Fund Payments are to be reduced, the amount by which the Sinking Fund Payments so determined are to be reduced (which Series, maturities, principal amounts and Sinking Fund Payments shall be determined by the Agency in its sole discretion, subject to any limitations with respect thereto contained in this Resolution and any Series Resolution and, in the case of the reduction of Sinking Fund Payments to the further limitation that the aggregate amount of such reductions shall not exceed the principal amount of Bonds to be redeemed, provided further that the principal amounts, Sinking Fund Payments and maturities of a particular Series of Bonds so selected by the Agency as aforesaid shall not have an adverse effect on the ability of the Agency to pay the principal of and interest on Bonds of such Series remaining Outstanding) and of the monies to be applied to the payment of the Redemption Price. Such notice shall be given at least forty-five (45) but not more than ninety (90) days prior to the redemption date or such shorter period as the Agency deems necessary under the circumstances. In the event notice of redemption shall have been given as in Section 306 provided, unless the Trustee holds the monies to be applied to the payment of the Redemption Price, the Agency shall, prior to the redemption date, pay to the Trustee an amount in cash which, in addition to other monies, if any, available therefor held by the Trustee, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, together with accrued interest to the redemption date, all of the Bonds to be redeemed.

SECTION 304. Redemption Otherwise Than at Agency's Election or Direction. Whenever by the terms of this Resolution or any Series Resolution the Trustee is required to redeem Bonds otherwise than at the election or direction of the Agency, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price plus accrued interest to the redemption date in accordance with the terms of this Article III. Monies set aside for the payment of such Bonds shall be held in trust for the Holders of the Bonds in respect of which the same shall have been so set aside.

SECTION 305. Selection of Bonds to be Redeemed by Lot. Except as otherwise provided in the applicable Series Resolution, in the event of the redemption of less than all of the Outstanding Bonds of like Series and maturity, the Trustee shall assign to each such Outstanding Bond of the Series and maturity to be redeemed a distinctive number for each \$5,000 of the principal amount of such Bond and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (a) individually or (b) by one or more groups, the grouping for the purpose of such draw to be by serial numbers (or, in the case of Bonds of a denomination of more than \$5,000, by the numbers assigned thereto as herein provided) which end in the same digit or in the same two digits. In case, upon any draw by groups, the total principal amount of Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If the minimum denomination in which Bonds of a Series of Bonds may be issued is not \$5,000 at any time or from time to time, then the provisions of this Section 305 shall be read to replace the number \$5,000 with that other minimum denomination when construed for purposes of that Series of Bonds at such time or times.

The foregoing notwithstanding, for so long as a Credit Facility shall be in effect for a Series of Bonds, except as otherwise provided in the applicable Series Resolution, the first Bonds of such Series to be redeemed shall be Purchased Bonds.

SECTION 306. Notice of Redemption. When the Trustee shall receive notice from the Agency of its option to redeem Bonds pursuant to Section 303, or when redemption is required pursuant to Section 302 or Section 304 (which shall include redemption pursuant to Section 308), the Trustee shall give notice, in the name of the Agency, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. Except as set forth in the Series Resolution, such notice shall be given by publication once a week for at least two (2) successive weeks in an Authorized Newspaper, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, provided that in the event of a mandatory redemption pursuant to Section 308 or other provisions of the applicable Series Resolution authorizing a Series of Bonds, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice).

Except as set forth in the Series Resolution, the Trustee shall also mail a copy of such notice, postage prepaid, not less than thirty (30) days or more than sixty (60) days before the redemption date (provided that in the event of a mandatory redemption pursuant to Section 308 or otherwise pursuant to the applicable Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the registered Holders of any Bonds or portions of Bonds which are to be redeemed at their last addresses, if any, appearing upon the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of Bonds. Failure to receive any such notice or any defect in any such notice to the registered Holder of any Bond or portion thereof to be redeemed shall not affect the validity of such proceedings for redemption of Bonds or portions thereof. In the event that the Bonds to be redeemed on any date are all registered Bonds, the notice required to be published by this Section 306 need not be given. In the event that any Bonds of a Series are to be redeemed on a date on which all of the Bonds of such Series are subject to mandatory tender, the notices required by this Section 306 need not be given.

Notwithstanding the foregoing, notice of redemption of Bonds shall not be given and Bonds shall not be redeemed if the Redemption Price payable upon the redemption of such Bonds includes a premium upon redemption unless, subject to Section 504(9) hereof, (x) the amount of the Credit Facility issued with respect to the Bonds to be redeemed is increased before the redemption by the amount of the redemption premium to be paid from the Redemption Premium Sub-Account, or (y) the Trustee holds in the Redemption Premium Sub-Account monies meeting the requirements of Section 504(5)(c) hereof.

SECTION 307. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 306, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or his duly authorized attorney, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If there shall be drawn for redemption less than all of a Bond, the Agency shall execute and deliver, upon the surrender of such Bond, without charge to the Holder thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, at the option of the Holder thereof, Bonds of like Series and maturity in any of the authorized denominations. The Agency and the Trustee may agree in writing with any Holder of any Bond that such Holder may, in lieu of surrendering the same for a new Bond as aforesaid, endorse on such Bond a notice of such partial redemption to be made in the form approved by the Agency and the Trustee and such partial redemption shall be valid upon the payment of the amount thereof to the Holder of any such Bond and the Agency and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Holder thereof and irrespective of any error or omission in such endorsement. If, on the redemption date, monies for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or

portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said monies shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECTION 308. Special Mandatory Redemption. Except as provided in a Series Resolution, all Bonds of each Series of Bonds shall be the subject of mandatory redemption, in whole (or, in connection with a redemption pursuant to clause (i) below, in whole or in part, at the election of the Credit Facility Provider), immediately upon the happening of any of the following events:

(i) a Wrongful Dishonor shall not have occurred and be continuing, and the Trustee shall have received from the Credit Facility Provider written notice of an event of default under the Credit Agreement relating to such Credit Facility, which notice expressly states (A) the Credit Facility Provider's intent that all or a portion of the Bonds of such Series of Bonds be redeemed in accordance with this Section 308, and (B) the aggregate principal amount of said Bonds that the Credit Facility Provider intends to be so redeemed;

(ii) the Credit Facility issued with respect to such Series of Bonds will, by its terms, expire within fifteen (15) days, unless such expiration date occurs at least five (5) days after the final scheduled payment (which for purposes of this clause (ii) shall include payment within the meaning of Section 1302 if earlier) of all principal of or interest on Bonds of such Series of Bonds;

(iii) a Wrongful Dishonor shall have occurred; provided that, respecting a Wrongful Dishonor that relates only to the payment of principal of or interest on the Bonds, but not to the payment of the Purchase Price of any Bond, such Bonds shall not be the subject of mandatory redemption under this Section 308(iii) for a period of up to three months if on the day of such Wrongful Dishonor the aggregate amount on deposit in the Debt Service Fund and the Debt Service Reserve Fund is at least equal to the amount of the Wrongful Dishonor and no event of default has occurred and is continuing under the Mortgage. If after exercising its best efforts, the Agency fails to obtain a substitute Credit Facility or Alternate Security, then the Bonds shall be the subject of special mandatory redemption;

(iv) if the Credit Facility does not provide for automatic reinstatement, failure within the reinstatement period, as referred to in the Credit Facility with respect to a Series of Bonds, to reinstate the Credit Facility to an amount which would cause the Credit Facility to satisfy the requirements set forth in this Resolution or the applicable Series Resolution; or

(v) if the Bonds are not in the Private Placement Mode and the Initial Credit Facility is not in effect, the Private Placement Mode, the Agency shall have notified the Trustee in writing that an event of default has occurred under the Regulatory Agreement and that the Agency intends to have all Bonds of such Series of Bonds redeemed in accordance with this Section 308.

Bonds which are the subject of mandatory redemption as provided in this Section 308 shall be redeemed by the Trustee immediately upon the occurrence of an event described above at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, together with accrued interest to the redemption date.

ARTICLE IV

CUSTODY AND APPLICATION OF CERTAIN PROCEEDS OF BONDS

SECTION 401. Establishment of Funds and Accounts. (1) There is hereby created and established the following special trust accounts specified in paragraphs (2), (3), (4), (5) and (6) of this Section 401 and which accounts shall contain the designation “New York State Housing Finance Agency” in addition to the designations specified below.

(2) There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “407 West 206th Street (Lot 9) Housing Revenue Bonds Bond Proceeds Account” (herein sometimes called the “Bond Proceeds Account”). Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Agency may establish a separate Bond Proceeds Account designated “..... Series Bond Proceeds Account” (inserting therein the appropriate Series and other necessary designation) and may create within such account separate sub-accounts, and the Series Resolution authorizing such Series of Bonds shall provide for the payment into such Bond Proceeds Account of the amount of the proceeds derived from the sale of such Series of Bonds designated by such Series Resolution to be deposited in the Bond Proceeds Account for disbursement in accordance with the provisions of this Resolution, (i) to fund the Retained Portion of the Mortgage Loan, which shall include the funding of Cost of Issuance designated in such Series Resolution through deposits to the Construction Financing Account, (ii) to fund the payment of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency for such Project, (iii) to pay a portion of the purchase price of Investment Obligations to be held by the Trustee pursuant to the provisions of this Resolution, (iv) to refund Bonds of any one or more Series then Outstanding, which shall include reimbursement of the Credit Facility Provider in connection with such refunding as set forth in the applicable Series Resolution, or (v) to fund the repurchase by the Agency of any Mortgage Participations theretofore acquired by another party or parties in accordance with a Participation Agreement. The amounts withdrawn pursuant to (iii) above shall be redeposited to the Bond Proceeds Account upon receipt by the Trustee of the first interest payment on the Investment Obligations so purchased.

(3) There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “407 West 206th Street (Lot 9) Housing Revenue Bonds Construction Financing Account” (herein sometimes called the “Construction Financing Account”) for the credit of which deposits shall be made as hereinafter required. Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Agency may establish a separate Construction Financing Account designated “.... Series Construction Financing Account” (inserting therein the appropriate Series and other necessary designation) for such Series. Except as set forth in a Series Resolution, upon the execution of the Mortgage and Mortgage Note and upon the initial requisition of the Mortgagor, the Agency shall direct the Trustee to transfer from the Bond Proceeds Account and deposit to the credit of the Construction Financing Account with respect to the Series of Bonds issued to finance such Project that portion of the principal amount of the Retained Portion of the Mortgage

Loan to be used to pay Project Cost. As promptly as practicable after receipt of a written requisition pursuant to Section 403(2), the Trustee shall pay from the Construction Financing Account the amount as shall be designated in the written requisition and such payments shall be charged to the designated Construction Financing Account which may be used as provided in Section 403(2). Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds.

(4) (a) The creation and establishment of a series of special trust accounts which shall each be deposited with and held by the Trustee and which shall be designated collectively as “407 West 206th Street (Lot 9) Housing Revenue Bonds Capitalized Interest Accounts” (herein sometimes called “Capitalized Interest Accounts”) are hereby authorized. Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Series Resolution authorizing such Series of Bonds may but shall not be required to establish a separate account designated “..... Series Capitalized Interest Account” (inserting therein the appropriate Series and other necessary designation), and shall provide for the payment into each such Capitalized Interest Account of the amount of the proceeds derived from the sale of such Series of Bonds, if any, which has been designated by such Series Resolution to be used for the purpose of paying capitalized Credit Facility Fees and repaying pursuant to Section 503(2) the Credit Facility Provider respecting draws upon the Credit Facility to pay interest on such Series of Bonds prior to or during the Period of Construction of the Project applicable to such Series (or, if no direct-pay Credit Facility is in effect with respect to such Series of Bonds or to the extent the Credit Facility in effect is a stand-by Credit Facility and a draw thereon is not required hereunder, to directly pay interest on such Series of Bonds pursuant to Section 503(7) hereof). Monies in each such Capitalized Interest Account shall be used, to the extent available, for the purpose of repaying pursuant to Section 503(2) the Credit Facility Provider respecting draws on the Credit Facility to pay interest on such Series of Bonds and paying Credit Facility Fees (or, if no direct-pay Credit Facility is in effect with respect to such Series of Bonds or to the extent the Credit Facility in effect is a stand-by Credit Facility and a draw thereon is not required hereunder, to directly pay interest on such Series of Bonds pursuant to Section 503(7) hereof). Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds. At the request of the Mortgagor, the Trustee shall, upon the written consent of the Agency and the Credit Facility Provider, transfer to the Construction Financing Account any amount then on deposit in the Capitalized Interest Account.

(b) At the time of each deposit into a Capitalized Interest Account, the Agency shall advise the Trustee in writing as to the Series of Bonds with respect to which such deposit is made and shall furnish the Trustee with a schedule of dates on which it is required that the monies in said Account be transferred by the Trustee for deposit in the Revenue Fund.

(c) To the extent that funds are available, the Trustee shall transfer on the day preceding each Interest Payment Date from the Capitalized Interest Account relating to a Series of Bonds to the Revenue Fund an amount such that the amount then on deposit in the Revenue Fund, after giving effect to the amount of capitalized interest transferred pursuant to the foregoing paragraphs (4)(a) and (4)(b), at least equals the amount of interest on all Bonds of such Series of Bonds then Outstanding that will be accrued and unpaid as of such Interest Payment Date and to the Bank Repayment Fund an amount such that the amount then on deposit in the

Bank Repayment Fund, after giving effect to the amount of capitalized Credit Facility Fees transferred pursuant to the foregoing paragraphs (4)(a) and (4)(b), at least equals the amount of Credit Facility Fees relating to such Series of Bonds that will be accrued and unpaid as of such Interest Payment Date, as determined by requisition of the Credit Facility Provider. The aforesaid requisition must be accompanied by a certificate signed by an Authorized Officer or a duly authorized agent of the Agency certifying that the Mortgagor has made the certification, if any, required by the Loan Agreement in connection with the disbursement from the Bank Repayment Fund that will be made following the transfer from the Capitalized Interest Account.

(d) If at the time of occurrence of any of the events described in Section 406 the balance of monies on deposit in a Capitalized Interest Account includes any original proceeds of the Bonds of the Series of Bonds for which the Capitalized Interest Account was established, such original proceeds may not be used for any purpose other than making advances under the Retained Portion of the Mortgage Loan or (except for so long as, pursuant to a Series Resolution, no Credit Facility is in effect) depositing such amounts into the Bank Repayment Fund to reimburse the Credit Facility Provider for amounts drawn under the Credit Facility for the redemption of Bonds.

(5) There is also hereby created and established a series of special trust accounts which shall be deposited with and held by the Trustee and which shall be designated collectively “407 West 206th Street (Lot 9) Housing Revenue Bonds Cost of Issuance Accounts” (herein sometimes called “Cost of Issuance Accounts”). Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Series Resolution authorizing such Series of Bonds may, but is not required to, establish a separate account designated “..... Series Cost of Issuance Account” (inserting therein the appropriate Series and other necessary designation), and shall provide for the payment into each such Cost of Issuance Account of the amount of the proceeds derived from the sale of such Series of Bonds which has been designated by such Series Resolution to be used for the purpose of paying the Costs of Issuance of such Series of Bonds. Nothing contained herein shall be construed to prohibit the deposit of monies or investments in any Account from sources other than the proceeds of sale of a Series of Bonds. Said amount shall be expended for Costs of Issuance of such Series of Bonds, and for no other purpose, upon requisition signed by an Authorized Officer stating the amount and purpose of any such payment, and upon payment of all Costs of Issuance for each Series of Bonds any amount remaining in such Account, shall be paid to and deposited in the Construction Financing Account or the Bond Proceeds Account (or at the direction of the Agency, to the Revenue Fund for application to the repayment pursuant to Section 503(2) of the Credit Facility Provider respecting draws on the Credit Facility to pay interest on such Series of Bonds) for such Series of Bonds upon receipt by the Trustee of a certificate of an Authorized Officer stating that such monies are no longer needed for the payment of Costs of Issuance, whereupon such Account shall be closed.

(6) The creation and establishment of a series of special trust accounts which shall each be deposited with and held by the Trustee and which shall be designated collectively as “407 West 206th Street (Lot 9) Housing Revenue Bonds Negative Arbitrage Accounts” (herein sometimes called “Negative Arbitrage Accounts”) are hereby authorized for the credit of which deposits, disbursements and investments shall be made as required pursuant to the Contingency Draw-Down Agreements. Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Resolution, the Agency may or, pursuant to the Contingency Draw-Down

Agreements, shall, establish a separate Negative Arbitrage Account designated “.... Series Negative Arbitrage Account” (inserting therein the appropriate Series and other necessary designation) for such Series.

SECTION 402. Lien of Bondholders. (a) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of the Bond Proceeds Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by Sections 401 and 403 to (i) be transferred to the Construction Financing Account; (ii) pay a portion of the purchase price of Investment Obligations; or (iii) pay principal of Notes (including any applicable renewals thereof), bonds or other obligations issued for Projects and as required by Section 403 and the applicable Series Resolution to the Redemption Account, and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(b) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of the Construction Financing Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust (other than the proceeds of Mortgage Participations) and applied only for the purpose of disbursement as permitted by Section 403 to make or fund the Mortgage Loan or as otherwise permitted by this Resolution and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided..

(c) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Capitalized Interest Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by this Article IV and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(d) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Cost of Issuance Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by this Article IV and are hereby pledged to the Trustee, pending such application, (i) for the benefit of the Holders of the Bonds and for the

security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and (ii) for the benefit of the Initial Credit Facility Provider and for the security of the payment of all amounts owing to the Initial Credit Facility Provider under the Reimbursement Agreement, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(e) Subject to the provisions of Sections 501 and 602 hereof, the monies deposited to the credit of each Negative Arbitrage Account, including all obligations held as investments thereof and the proceeds of such investments, shall be held in trust and applied only for the purpose of disbursement as permitted by the Contingency Draw-Down Agreements and are hereby pledged to the Trustee, pending such application, for the benefit of the Holders of the Bonds and for the security of the payment of the principal of and interest and Sinking Fund Payments on the Bonds, and shall at all times be subject to the lien of such pledge until paid out and transferred as herein provided.

(f) The pledges created in the foregoing subsections of this Section 402 shall be valid and binding from and after the date of adoption of this Resolution, and all monies and securities in the Funds and Accounts established by Section 401 hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

SECTION 403. Construction Financing Account and Bond Proceeds Account.

(1) All payments from the Construction Financing Account and Bond Proceeds Account shall be subject to the provisions and restrictions of this Resolution and the Loan Agreement and the Agency covenants that it will not cause or permit to be paid from the Construction Financing Account and Bond Proceeds Account any sums except in accordance with such provisions and restrictions. In addition to the withdrawals permitted by subsections (2), (3) and (4) of this Section 403 with respect to amounts on deposit in the Construction Financing Account and Bond Proceeds Account, the Agency may direct the Trustee to apply such amounts to the payment of a portion of the purchase price of Investment Obligations which Investment Obligations are to be held by the Trustee pursuant to the provisions of this Resolution. The amounts withdrawn pursuant to the preceding sentence shall be redeposited to the Account from which such amount was withdrawn upon receipt by the Trustee of the first interest payment on the Investment Obligations so purchased.

(2) The Trustee shall from time to time pay out, or permit the withdrawal of, monies in the Construction Financing Account for the purpose of funding the Mortgage Loan, which shall include the funding of Costs of Issuance, upon receipt by the Trustee of:

(a) a written requisition of the Agency signed by an Authorized Officer or its duly authorized agent stating:

- (i) the Mortgage Loan with respect to which the payment is to be made; and
- (ii) the amount to be paid;

(b) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency and attached to the requisition certifying (i) that the amount being paid from the Construction Financing Account pursuant to such requisition, together with all prior withdrawals from the Construction Financing Account excluding withdrawals of earnings on funds and amounts retained in or transferred to the Construction Financing Account pursuant to this Resolution and all prior advances made by the Agency on account of the Mortgage Loan, (A) will not exceed in the aggregate the amount of the Mortgage Loan for the Project with respect to which the Mortgage Loan is being made to the Mortgagor, and (B) will not exceed the amount needed to refund the bonds previously issued by the Agency for such Project, and (ii) that, under the terms and provisions of said Mortgage Loan and of any Participation Agreements then in effect, the Mortgagor is obligated to make Mortgage Repayments in accordance with the requirements for Mortgages contained in Section 812;

(c) a Counsel's Opinion to the effect that the Mortgage Loan complies with the terms, conditions, provisions and limitations set forth in Section 812, provided that such Opinion need be delivered only upon (i) the initial withdrawal of monies for such Mortgage Loan, and (ii) the initial withdrawal of monies for such Mortgage Loan after the execution of each Participation Agreement;

(d) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency to the effect that a title insurance endorsement by the title insurance company (or lead company if there is more than one title insurance company) insuring the title to the Project, in the amount of the Mortgage Loan advanced, will be received by the Agency in due course or has been received by the Agency; and

(e) upon the initial withdrawal of monies for the Mortgage Loan, a certificate signed by an Authorized Officer stating that an amount equal to the Debt Service Reserve Fund Requirement for the Bonds issued with respect to such Mortgage Loan has been deposited in the Debt Service Reserve Fund.

Upon receipt of each such requisition and accompanying certificates and Counsel's Opinion, the Trustee shall pay each such item from the Construction Financing Account directly to the Mortgagor or as the Mortgagor may otherwise direct.

(3) The Trustee shall from time to time transfer monies in the Bond Proceeds Account to fund the payment of Notes, bonds or other obligations, which may include interest thereon, theretofore issued by the Agency for the Project as hereinafter provided, upon receipt by the Trustee of:

(a) a written requisition of the Agency signed by an Authorized Officer stating (i) the issue of Notes, bonds or other obligations with respect to which the payment is to be made; (ii) the particular Project with respect to which such transfer is to be made; and (iii) the amount of the payment;

(b) a certificate signed by an Authorized Officer and attached to the requisition certifying that under the terms and provisions of the Mortgage, the Mortgagor

is obligated to make scheduled payments under the Mortgage Note in accordance with the requirements contained in Section 812 and that the Mortgagor is not in default under any of the terms or provisions of the Mortgage. If such requisition is made with respect to bonds or other obligations, the amounts withdrawn from the Bond Proceeds Account for the purposes of this Section 403(3) may be in excess of the principal balance of such Mortgage Note provided the applicable certifications required by this subsection (b) are made;

(c) a certificate signed by an Authorized Officer or a duly authorized agent of the Agency to the effect that a title insurance endorsement by the title insurance company or title insurance companies insuring the title of the Project financed with the proceeds of such Notes, bonds or other obligations, in the amount of the Mortgage Loan, will be received in due course or has been received by the Agency;

(d) a certificate signed by an Authorized Officer stating that an amount equal to the Debt Service Reserve Fund Requirement for the Bonds issued with respect to each such Mortgage Loan has been deposited in the Debt Service Reserve Fund; and

(e) a Counsel's Opinion to the effect that the Mortgage relating to the Project financed with the proceeds of such Notes, bonds or other obligations complies with the terms, conditions, provisions and limitations set forth in Section 812, provided that such Opinion need be delivered only upon the initial withdrawal of monies to fund such Notes, bonds or other obligations.

Upon receipt of each such requisition and accompanying certificates and Counsel's Opinion the Trustee shall make arrangements for the transfer and deposit of the amount for such payment, as the Agency shall request.

(4) As soon as practicable after the completion of a Project financed with the proceeds of a Series of Bonds, the Agency shall cause to be delivered to the Trustee (i) a certificate of an Authorized Officer certifying the amount of the proceeds of, and other amounts received in respect of, such Series then on deposit in the Bond Proceeds Account and specifying the amount, if any, required to be deposited into the Revenue Fund pursuant to Section 819 hereof, and (ii) a direction of an Authorized Officer to transfer such amount as remains on deposit in the Bond Proceeds Account after the transfer pursuant to (iii) below to the Revenue Fund for the purpose of paying debt service on the Bonds and (iii) an irrevocable written direction of an Authorized Officer (a) to promptly transfer the amounts so specified to the Revenue Fund, (b) to reimburse pursuant to Section 503(2) hereof the Credit Facility Provider respecting draws on the Credit Facility to redeem on the applicable redemption date such amount of Bonds of such Series subject to redemption as is equal to the amount of the proceeds of such Series of Bonds so transferred to the Revenue Fund from the Bond Proceeds Account together with an amount equal to the amount of the proceeds of such Series (or so much thereof as is specified in such certificate) used to pay capitalized interest, Cost of Issuance or bond discount and specifying the maturities and principal amount of Bonds within each maturity to be so paid or redeemed (or, if no Credit Facility is in effect with respect to such Series of Bonds, to directly redeem Bonds of such Series), and (c) to give notice of such redemption pursuant to Section 306, which shall in all cases be deemed provision therefor satisfactory to the Trustee.

(5) Upon the application of monies in the Bond Proceeds Account pursuant to paragraph (3) above, the Agency shall pay over for transfer to the Trustee for deposit into the Construction Financing Account, as shall be directed by the Agency, any unexpended Note proceeds then remaining in the applicable Note account of the Agency relating to the Project with respect to which such application was made. Subject to Section 819, investment earnings or other monies then remaining on deposit in the applicable Note account of the Agency relating to the Project with respect to which such application was made shall, as directed by the Agency, be transferred to the Trustee for deposit at the direction of the Agency in the accounts relating to the Series of Bonds from which such amounts were derived.

SECTION 404. Retention and Inspection of Documents. All requisitions and certificates received by the Trustee, as required in this Article as conditions of payment from the Bond Proceeds Account or the Construction Financing Account, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Agency and the Holders, or their representatives duly authorized in writing.

SECTION 405. Audit Report. At least once in each six month period during the existence of the Accounts created pursuant to Section 401, the Agency shall require an audit report to be made by an officer or employee of the Trustee on behalf of the Trustee covering all receipts and monies then on deposit with the Trustee, in the name of the Trustee or the Agency, in the Accounts created pursuant to Section 401, and any security pledged or provided therefor, any investment thereof, and all disbursements made pursuant to the provisions of this Article. Reports of each such audit shall be mailed by the Trustee to the Agency, to the Initial Credit Facility Provider and to each Bondholder who shall make written request of the Trustee for the same.

SECTION 406. Transfer of Surplus or Undisbursed Funds. (1) The Agency covenants that, promptly upon the making of the final advance under the Mortgage Loan to the Mortgagor and upon final Project Cost certification, it will deliver to the Trustee a certificate, signed by an Authorized Officer, certifying such fact and stating the amounts derived from Bond proceeds, if any, remaining in the Construction Financing Account attributable to such Project and directing that such proceeds, if any, shall be transferred to the Bank Repayment Fund. Upon receipt of each such certificate by the Trustee, the Trustee shall, in accordance with such certificate, transfer such amounts from such Account into the Bank Repayment Fund to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series issued for the purpose of funding such Mortgage Loan, as specified in such certificate.

(2) In the event that the Agency has determined, as evidenced by a certificate of an Authorized Officer, with respect to a Project for which monies have been deposited in the Construction Financing Account, that the rights of Bondholders and the ability of the Agency to fulfill its covenants under the Resolution would be impaired, and that, therefore, the Agency should not proceed to apply such monies to the making or funding of the Mortgage Loan, the Trustee, upon receipt of such certificate, shall deposit such amounts in the Bank Repayment Fund to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series issued for the purpose of funding such Mortgage Loan, as specified in such certificate.

(3) The Agency covenants that, promptly upon the final withdrawal of monies from the Bond Proceeds Account with respect to a Mortgage Loan and upon final Project Cost certification, it will deliver to the Trustee a certificate, signed by an Authorized Officer, certifying such fact and stating the amounts derived from Bond proceeds, if any, remaining in the Bond Proceeds Account attributable to the Project and directing that such proceeds, if any, shall be transferred to the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility. Upon receipt of such certificate by the Trustee, the Trustee shall, in accordance with such certificate, transfer such amounts from such Account into the Revenue Fund to reimburse pursuant to Section 503(2) the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility for the purchase or redemption of Bonds of the Series of Bonds from which such amounts were derived on or before the next available redemption date, as specified in such certificate.

(4) In the event that the Agency has determined, as evidenced by a certificate of an Authorized Officer, with respect to a Project for which monies have been deposited in the Bond Proceeds Account, that the rights of Bondholders and the ability of the Agency to fulfill its covenants under the Resolution would be impaired, and that, therefore, the Agency should not proceed to apply such monies to the making or funding of the Mortgage Loan, the Trustee, upon receipt of such certificate, shall deposit such amounts in the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility for the redemption of Bonds of the Series of Bonds from which such amounts were derived on the next available redemption date, as specified in such certificate.

(5) In the event that, after monies have been deposited in the Construction Financing Account, the Retained Portion of the Mortgage Loan has been sold or discharged in accordance with Section 814, the Trustee shall apply amounts on deposit in the Construction Financing Account in the same manner as prescribed in subsection (1) of this Section 406, in connection with the delivery of the certificate described in Section 406(1) hereof.

(6) In the event of a withdrawal pursuant to the preceding subsections of this Section 406, the Agency may further direct the Trustee to withdraw amounts on deposit in the Cost of Issuance Account and Capitalized Interest Account with respect to such Project and to deposit such amounts in the Revenue Fund to reimburse the Credit Facility Provider pursuant to Section 503(2) for amounts which the Trustee shall draw under the Credit Facility for the redemption of Bonds of the Series of Bonds from which such amounts were derived on the next available redemption date, as specified in such certificate.

(7) In the event that Bonds are to be redeemed pursuant to clause (iii) of Section 308, the surplus or undisbursed funds described in this Section 406 shall be transferred to the Redemption Account to effect the redemption of Bonds.

(8) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, (a) all references in this Section 406 to Credit Facility and Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds, (b) all amounts required to be transferred to the Bank Repayment Fund pursuant to this Section 406 with respect to such Series of Bonds shall instead be transferred to the Redemption Account and applied as set forth in

Sections 504(5)(a) and 504(9) hereof and (c) all amounts required to be transferred to the Revenue Fund with respect to such Series of Bonds shall be so transferred, but shall be applied as set forth in Section 503(7) hereof.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF; CREDIT FACILITY

SECTION 501. Pledge. (1) The Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, Mortgage Advance Amortization Payments relating to the Retained Portion of the Mortgage Loan, Principal Reserve Payments, net insurance or condemnation payments described in Section 815 and the right to receive the same and all Funds and Accounts established by this Resolution (excluding the Bank Repayment Fund, monies in the Revenue Fund and the Construction Financing Account relating to Mortgage Participations, and except as provided in paragraph (2) of this Section 501) including the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the benefit of the Bondholders and the Initial Credit Facility Provider, as their interests may appear, to secure (i) the payment of the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds, in accordance with the terms and provisions of this Resolution, and (ii) all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement, the Assignment and the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment permitting the application thereof for the purposes and on the terms and conditions herein and therein set forth, including payment to the Initial Credit Facility Provider as provided herein and therein. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, Mortgage Advance Amortization Payments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments and the net insurance or condemnation payments described in Section 815 and the right to receive the same as received by the Agency and all other monies and securities in the Funds and Accounts established by this Resolution (excluding the Bank Repayment Fund, monies in the Revenue Fund and the Construction Financing Account relating to Mortgage Participations, and except as provided in paragraph (2) of this Section 501) hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that the pledge created hereby shall be subject to any required application of the earnings on investments to comply with the tax covenants set forth herein and in any applicable Series Resolution; [and, provided, further, that the Mortgage Repayments, Mortgage Advance Amortization Payments, Principal Reserve Payments, net insurance or condemnation payments described in Section 815 and the right to receive the same and all Funds and Accounts established by this Resolution including the investments thereof and the proceeds of such investments, if any, may be pledged, on a basis subordinate to the pledge created hereby, to secure payments due under [the Credit Agreement or] a Mortgage Participation.]

(2) The amounts in the Debt Service Fund with respect to a Series of Bonds, including the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the payment of the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds of such Series of Bonds in accordance with the terms and

provisions of this Resolution, subject only to the provisions of this Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in this Resolution. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the amounts in the Debt Service Fund with respect to a Series of Bonds hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof.

To secure the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision by the Initial Credit Facility Provider of the Initial Credit Facility, to secure all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement and the Assigned Documents (as defined in the Assignment), effective on the Initial Credit Facility Delivery Date, the Agency does hereby assign to the Trustee on behalf of the Bondholders and to the Initial Credit Facility Provider, as their interests may appear and in accordance with the terms of the Assignment, all of its right, title and interest in and to the Mortgage Loan and said Assigned Documents, except as otherwise provided in the Assignment, including but not limited to all rights to receive payments on the Mortgage Note and under the Mortgage Documents, including all proceeds of insurance or condemnation awards.

SECTION 502. Establishment of Funds and Accounts. The following special Funds and Accounts shall be established and maintained pursuant to the provisions of this Resolution:

- (1) Revenue Fund
- (2) Debt Service Fund:
 - Interest Account
 - Principal Account
 - Sinking Fund Account
 - Redemption Account
- (3) Debt Service Reserve Fund
- (4) Principal Reserve Fund
- (5) General Reserve Fund
- (6) Acquired Project Expense Fund
- (7) Bank Repayment Fund

SECTION 503. Revenue Fund. (1) There is hereby created and established a "Revenue Fund," which shall be held by the Trustee. Subject to the provisions of the Assignment on and after the Initial Credit Facility Delivery Date, all Mortgage Repayments (which term does not include Principal Reserve Payments) held or collected by the Agency or the Trustee shall be deposited upon receipt in the Revenue Fund. There shall also be transferred to and deposited in the Revenue Fund any monies available for such purpose as provided herein, including paragraphs (4) and (5) of Section 401, paragraph (4) of Section 403, paragraph (3) of Section 602, Section 815 and Section 819 hereof, or in any of the Mortgage Documents. Monies and the proceeds of sale of securities from time to time in the Revenue Fund shall be paid out and applied for the uses and purposes for which the same are pledged or otherwise authorized by the provisions of this Resolution, in the manner provided in this Resolution.

(2) Subject to paragraph (7) of this Section 503, on each Interest Payment Date, principal payment date (whether by maturity, acceleration or otherwise), redemption date or Sinking Fund Payment date, as the case may be, while Bonds remain Outstanding, the Trustee shall (except as provided in paragraph (7) of Section 504) withdraw from the Revenue Fund (but, while the Bonds are bearing interest at the Variable Interest Rate, only to the extent that the amount so to be withdrawn shall have been transferred to the Revenue Fund from the Capitalized Interest Account or Principal Reserve Fund in accordance with the terms of the Resolution) and deposit in the Bank Repayment Fund an amount equal to the amount (if any) drawn by the Trustee under the Credit Facility, the amount (if any) then due as principal or Redemption Price of and interest on Purchased Bonds and, to the extent payable with amounts to be transferred from the Capitalized Interest Account or the Principal Reserve Fund, the Credit Facility Fees due on such date or, should the amount on deposit in the Revenue Fund be less than the amount so drawn or due, the balance of funds on deposit therein. After providing for all payments required to be made into the Bank Repayment Fund pursuant to this paragraph (if any), the Trustee shall withdraw from the Revenue Fund such amount as shall be authorized in a written direction of the Agency for the purpose of paying the institution providing the investment arrangement for the investment of monies held under this Resolution then coming due, and shall apply such amounts to the payment of such fees and expenses.

(3) Upon the acquisition of the Project by the Agency and as of the first day of each calendar month, and not later than the tenth day of each calendar month, the Trustee shall withdraw from the Revenue Fund and pay to the Agency for deposit in its Acquired Project Expense Fund such amount, if any, as may be requisitioned by the Agency as of the first day of such calendar month for the purpose of paying the estimated Acquired Project Expenses due and to become due during such calendar month. Payments from the Revenue Fund to the Acquired Project Expense Fund shall be made by the Trustee upon receipt of a requisition, signed by an Authorized Officer, stating in respect to each payment (i) the item number of the payment, (ii) the Acquired Project with respect to which Acquired Project Expenses are to be paid from the monies so requisitioned and the nature of such Acquired Project Expenses, (iii) that each item thereof is a proper purpose for which monies may be requisitioned by the Agency from the Revenue Fund for deposit in the Acquired Project Expense Fund, and (iv) that the Agency does not hold or have available, in connection with such Acquired Project, Acquired Project Funds sufficient in amount to pay the Acquired Project Expenses for which such monies are requisitioned. Upon receipt of each such requisition in the aforesaid form, the Trustee shall make payment of the amount requested thereby to the Agency by check or draft, or shall make

arrangement for the transfer and deposit of the amount of such payment into the Acquired Project Expense Fund. All requisitions received by the Trustee in conformance with and as required by the provisions of this paragraph (3) as conditions of payments from the Revenue Fund to the Acquired Project Expense Fund, may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Agency and Bondholders and their agents and representatives.

(4) [On or before each date amounts are payable with respect to a Mortgage Participation pursuant to a Participation Agreement, if any, after providing for the payments into the Bank Repayment Fund and payments to qualifying banks providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, the Trustee shall withdraw from the Revenue Fund and pay to the appropriate party the amounts due with respect to a Mortgage Participation under such Participation Agreement and, with respect to Mortgage Advance Amortization Payments relating to Mortgage Participations, the amount received from the Mortgagor.]

(5) On or before each Interest Payment Date, after providing for the payments, if any, into the Bank Repayment Fund and payments to institutions providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, [and after providing for payments under the Participation Agreement, if any, pursuant to paragraph (4) above], the Trustee shall withdraw from the Revenue Fund and deposit in the Debt Service Reserve Fund the lesser of (i) the aggregate amount theretofore transferred to the Debt Service Fund pursuant to Section 504(7) to the extent not yet redeposited in the Debt Service Reserve Fund pursuant to this Section 503(5), or (ii) the balance of the monies then remaining in the Revenue Fund.

(6) On or before each Interest Payment Date, after providing for all payments, if any, required to be made into the Bank Repayment Fund and payments to institutions providing investment arrangements pursuant to paragraph (2) above, and after making the transfers, if any, to the Acquired Project Expense Fund pursuant to paragraph (3) above, and after providing for payments under the Participation Agreement, if any, pursuant to paragraph (4) above, and after making the transfers, if any, to the Debt Service Reserve Fund pursuant to paragraph (5) above, the Trustee shall, if directed by the Agency, withdraw from the Revenue Fund and deposit to the credit of, or transfer to, the General Reserve Fund the balance of the monies so remaining in the Revenue Fund.

(7) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 503 to the Bank Repayment Fund shall be treated as if null and void and of no effect with respect to such Series of Bonds. In addition, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, or a Credit Facility is in effect but is in the form of a stand-by Credit Facility (as compared to a direct-pay Credit Facility), the amount required to be withdrawn from the Revenue Fund pursuant to Section 503 with respect to such Series of Bonds shall be limited to the amounts available in the Revenue Fund and shall be applied, in order as follows: (i) if required for the payment of interest becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable Interest Payment Date, from the

Revenue Fund on the Business Day immediately preceding such Interest Payment Date or redemption date to the Interest Account sub-account relating to such Series of Bonds; (ii) if required for the payment of principal becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable principal payment date, from the Revenue Fund to the Principal Account sub-account relating to such Series of Bonds on the Business Day immediately preceding such principal payment date; (iii) if required for the payment of Sinking Fund Payments becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable Sinking Fund Payment date, from the Revenue Fund to the Sinking Fund Account sub-account relating to such Series of Bonds on the Business Day immediately preceding such Sinking Fund Payment date or (iv) if required for the payment of the Redemption Price becoming due on the Bonds of such Series of Bonds, be transferred, in an amount equal to the amount due and payable on the applicable redemption date, from the Revenue Fund to the Redemption Account sub-account and/or the Redemption Premium Sub-account, as the case may be, relating to such Series of Bonds on the Business Day immediately preceding such redemption date.

SECTION 504. Debt Service Fund. (1) There is hereby created and established a “Debt Service Fund” and therein the accounts described below and within each such account separate sub-accounts for each Series of Bonds, which shall be held by the Trustee and which shall be used solely for the purpose of paying the principal and Redemption Price of and interest and Sinking Fund Payments on the Bonds and of retiring such Bonds at or prior to maturity in the manner provided herein and in any Series Resolution. All monies deposited in the Debt Service Fund shall be disbursed and applied by the Trustee at the times and in the manner provided in this Section 504 and in Articles XI and XIII.

(2) There is hereby created and established in the Debt Service Fund an account herein called the “Interest Account.” Not later than 12:00 noon, New York City time, on the Business Day preceding each Interest Payment Date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary to pay interest becoming due on the Bonds of such Series of Bonds on such Interest Payment Date (less the amount then available in the Revenue Fund for transfer to the Interest Account, if the Credit Facility in effect is a stand-by Credit Facility), in and deposit such amount in the Interest Account. The Trustee shall, on each Interest Payment Date of the Bonds of a Series of Bonds, pay out of the Interest Account sub-account relating to such Series of Bonds the amounts required for the payment of the interest becoming due on the Bonds of such Series of Bonds on such Interest Payment Date. The Trustee shall also pay out of the Interest Account, on any redemption date for Bonds being refunded by a Refunding Issue, the amount required for the payment of interest on the Bonds then to be so redeemed. The Trustee shall also pay out of the Interest Account, for the payment of interest accrued on Bonds of a Series of Bonds that are to be purchased in accordance with subparagraph (5)(a) of this Section 504, the amounts deposited in or transferred to the Interest Account for such purpose pursuant to said subparagraph (5)(a) or paragraph (7) of this Section 504.

(3) There is hereby created and established in the Debt Service Fund an account herein called the “Principal Account.” Not later than 12:00 noon, New York City time, on the Business Day preceding each principal payment date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect

to such Series of Bonds in an amount necessary to pay principal becoming due on the Bonds of such Series of Bonds on such principal payment date (less the amount then available in the Revenue Fund for transfer to the Principal Account and not taken into account as available for transfer to the Interest Account as provided in the preceding paragraph, if the Credit Facility in effect is a stand-by Credit Facility) and deposit such amount in the Principal Account. The Trustee shall, on each principal payment date of the Bonds of a Series of Bonds, pay out of the Principal Account sub-account relating to such Series of Bonds the amounts required for the payment of the principal becoming due on the Bonds of such Series of Bonds on such principal payment date.

(4) There is hereby created and established in the Debt Service Fund an account herein called the "Sinking Fund Account." Not later than 12:00 noon, New York City time, on the Business Day preceding each Sinking Fund Payment date of the Bonds of a Series of Bonds, the Trustee shall, if a Credit Facility is in effect, draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary to pay Sinking Fund Payments becoming due on the Bonds of such Series of Bonds on such Sinking Fund Payment date (less the amount then available in the Revenue Fund for transfer to the Sinking Fund Account and not taken into account as available for transfer to the Interest Account and the Principal Account as provided in the preceding two paragraphs, if the Credit Facility in effect is a stand-by Credit Facility) and deposit such amount in the Sinking Fund Account. The Trustee shall, on each Sinking Fund Payment date of the Bonds of a Series of Bonds, pay out of the Sinking Fund Account sub-account relating to such Series of Bonds the amounts required for the payment of the Sinking Fund Payments on the Bonds of such Series then becoming due.

At any time during the twelve-month period preceding a Sinking Fund Payment date, the Agency may direct the Trustee to purchase Term Bonds of the maturity and of the Series of Bonds with respect to which such Sinking Fund Payment was established. Such purchase shall be made at a time not later than forty-five (45) days prior to such Sinking Fund Payment date and at a price not exceeding par plus accrued interest. The Term Bonds so delivered or purchased shall be applied as a credit against the next ensuing Sinking Fund Payment to the extent not theretofore applied as a credit against such Sinking Fund Payment. The Trustee shall withdraw monies from the Sinking Fund Account and the Revenue Fund, if applicable, to fund such purchase or, if the Credit Facility is in the form of a direct pay Credit Facility (as compared to a stand-by Credit Facility), to reimburse the Credit Facility Provider for amounts which the Trustee shall draw under the Credit Facility to effectuate such purchase. All Term Bonds delivered or purchased as aforesaid shall, for the purposes of crediting monies for a Sinking Fund Payment, be deemed to be part of the Debt Service Fund.

(a) There is hereby created and established in the Debt Service Fund an account herein called the "Redemption Account." Not later than 12:00 noon, New York City time, on the Business Day preceding each date scheduled for the redemption of Bonds of a Series of Bonds, the Trustee shall withdraw monies from such Account to pay, or, if a Credit Facility is in place and the Credit Facility is in the form of a direct pay Credit Facility (as compared to a stand-by Credit Facility), draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary (less any applicable premium, unless the Credit Facility shall have been increased to cover such premium in accordance with the Resolution), or, if stand-by Credit Facility is in place, withdraw monies from such Account to the extent of amounts therein to pay,

and draw on the Credit Facility issued with respect to such Series of Bonds in an amount necessary (less the amount so withdrawn), to pay the Redemption Price of such Bonds of such Series of Bonds scheduled for redemption (plus accrued interest to the redemption date if such date is not an Interest Payment Date) and deposit such amount in the Redemption Account. The Trustee shall, on each date scheduled for the redemption of Bonds of a Series of Bonds, pay out of the Redemption Account sub-account relating to such Series of Bonds the amounts required for the payment of the Redemption Price of the Bonds of such Series then to be redeemed (plus accrued interest to the redemption date if such date is not an Interest Payment Date).

There is hereby created and established in the Redemption Account a sub-account called the "Restriction Period Sub-account." Amounts required to be transferred from the Principal Reserve Fund shall be deposited in the Restriction Period Sub-account and applied to redeem Bonds in accordance with the provisions of a Series Resolution.

The Trustee shall promptly apply monies deposited in the Redemption Account to the purchase of Bonds at such purchase price, not exceeding the Redemption Price which would be payable on the next ensuing date on which such Bonds are redeemable at the option of the Agency, as shall be determined by the Agency in its discretion and as shall be set forth in written instructions to the Trustee. The Trustee shall also draw upon any direct pay Credit Facility issued with respect to such Series of Bonds in an amount sufficient to pay the interest accrued on the Bonds so purchased of such Series of Bonds to the date of delivery thereof and deposit such amount in the Interest Account. No such purchase shall be made by the Trustee within the period of forty-five (45) days next preceding a date on which such Bonds are subject to redemption under the provisions hereof.

In the event the Trustee is unable to purchase Bonds in accordance with and under the foregoing provisions of this subparagraph (a), the Trustee shall call for redemption, on the next applicable redemption date on which such Bonds are redeemable at the option of the Agency, such amount of Bonds as the Agency, in written instructions to the Trustee, shall determine, at the Redemption Price thereof, as will exhaust said monies as nearly as may be. Such redemption shall be made pursuant to the provisions of Article III hereof. The Trustee shall also draw upon any direct-pay Credit Facility in an amount sufficient to pay the interest accrued on the Bonds so redeemed to the date of redemption and deposit such amount in the Interest Account.

(b) The Agency may, from time to time, by written instructions direct the Trustee to make purchases under subparagraph (a) above only after receipt of tenders after published notice. The Agency may specify the length of notice to be given and the dates on which tenders are to be accepted or may authorize the Trustee to determine the same in its discretion. All such tenders shall be sealed proposals and no tenders shall be considered or accepted at any price exceeding the price specified under subparagraph (a) above for the purchase of Bonds. The Trustee shall accept bids with the lowest price and if the monies available for purchase pursuant to such tenders are not sufficient to permit acceptance of all tenders and there shall be tenders at an equal price above the amount of monies available for purchase, then the Trustee shall select by lot, in such manner as the Trustee shall determine in its discretion, the Bonds tendered which shall be purchased. No purchase of Bonds, either on tenders or otherwise, shall be made by the Trustee within the period of forty-five (45) days next preceding any date on which such Bonds are subject to redemption.

(c) There shall be established in the Redemption Account a sub-account called the "Redemption Premium Sub-account." In the event that a redemption premium is payable in connection with the redemption of a Series of Bonds, and a direct-pay Credit Facility is in effect for such Series, such Credit Facility shall be increased, if necessary, and if the Credit Facility Provider so agrees, to cover the amount of the redemption premium unless (x) the Trustee holds in the Redemption Premium Sub-Account moneys equal to the amount of such redemption premium and (y) such moneys qualify as Available Moneys under clause (ii) of the definition thereof or are proceeds from investment of moneys qualifying as Available Moneys under clause (ii) of the definition thereof.

(d) In the event that a redemption premium is payable in connection with the redemption of a Series of Bonds, then the amount of any direct-pay Credit Facility related to such Series shall be increased, if necessary, and if the Credit Facility Provider so agrees, to cover the amount of the redemption premium and, on the day preceding the date scheduled for redemption, the Trustee shall draw on such direct-pay Credit Facility related to such Series in an amount equal to the amount of such premium and deposit such amount in the Redemption Account to the credit of the appropriate Redemption Premium Sub-account; provided, however, that if no direct-pay Credit Facility is then in effect with respect to such Series of Bonds, then Available Moneys shall be deposited into the Redemption Premium Sub-account.

(5) The Debt Service Fund shall be drawn upon for the sole purposes set forth in the Resolution. Monies held by the Trustee in sub-accounts established with respect to Bonds of particular Series of Bonds for the payment of principal, Redemption Price and Sinking Fund Payments and interest on Bonds of such Series of Bonds shall be held in trust exclusively for the Holders of Bonds of such Series of Bonds.

(6) In the event of a Wrongful Dishonor, amounts in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund to make the deposits referred to in this Section 504 and, if not sufficient, Mortgage Repayments shall be transferred from the Revenue Fund to the Debt Service Fund to make the deposits referred to in this Section 504.

(7) Notwithstanding any provision to the contrary which may be contained in this Resolution, (i) in computing the amount to be drawn under any Credit Facility on account of the payment of the principal of or interest on the Bonds of a Series, the Trustee shall exclude any such amounts in respect of any Bonds of such Series that are Purchased Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of the principal of or interest on any Bonds that are Purchased Bonds on the date such payment is due.

(8) Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, (a) all references in this Section 504 to Credit Facility Provider and Credit Facility and any draw thereon shall be treated as if null and void and of no effect with respect to such Series of Bonds and (b) if the amounts in the Debt Service Fund and the subaccounts therein are insufficient for the purposes of this Section 504 with respect to such Series of Bonds, the amounts in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund to make the payments

referred to in this Section 504 with respect to such Series of Bonds and, if not sufficient, available amounts shall be transferred from the Revenue Fund to the Debt Service Fund to make the payments referred to in this Section 504 with respect to such Series of Bonds.

SECTION 505. Debt Service Reserve Fund. (1) There is hereby created and established a “Debt Service Reserve Fund” which shall be held by the Trustee. Upon the issuance, sale and delivery of a Series of Bonds pursuant to this Resolution, the Agency shall deposit into such Debt Service Reserve Fund, in an amount equal to the Debt Service Reserve Fund Requirement, all monies which may be made available to the Agency for the purposes of such Debt Service Reserve Fund from the proceeds of the sale of such Series of Bonds or from any other source or sources, and the Trustee shall deposit in and credit to the Debt Service Reserve Fund all monies transferred from the Revenue Fund pursuant to the provisions of paragraph (4) of Section 503. There shall also be deposited to the Debt Service Reserve Fund any monies, letters of credit, surety agreement, insurance agreement or other type of agreement or arrangement with an entity satisfying the provisions of Section 602(2) as directed in writing by an Authorized Officer.

(2) Monies and securities held for the credit of the Debt Service Reserve Fund shall be transferred by the Trustee to the Debt Service Fund at the times and in the amounts required to comply with the provisions of paragraphs (7) and (9) of Section 504.

(3) Whenever there shall be a deposit of monies to the Redemption Account pursuant to the provisions of the Resolution which requires or permits the purchase or redemption of Bonds which would result in the reduction of the Debt Service Reserve Fund Requirement upon the purchase or redemption of such Bonds, the Trustee shall, in connection with each such event, withdraw from the Debt Service Reserve Fund and deposit in the Revenue Fund an amount of monies equal to the reduction of the Debt Service Reserve Fund Requirement which would result upon the redemption of such Bonds upon the next succeeding redemption date. The amount of monies to be withdrawn from the Debt Service Reserve Fund in each instance pursuant to the provisions of this paragraph shall be determined by the Agency and the amount thereof certified to the Trustee in writing.

(4) Whenever the Trustee shall determine that, for one or more Series of Bonds on a date one year prior to the final maturity date of such Series or Series then Outstanding having the next succeeding final maturity date, the monies and securities in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement for all Bonds, excepting the Bonds of such Series or Series, will be equal to or in excess of the Redemption Price of all of the Bonds of the final maturity of such Series or Series then Outstanding, the Trustee shall, upon the direction of the Agency, use and apply such excess in the Debt Service Reserve Fund to the redemption, on the next to final maturity date, of all Bonds of such Series or Series then Outstanding maturing on the final maturity date of such Series or Series by the deposit of such amounts to the Revenue Fund. Such redemption shall be made pursuant to the provisions of Article III hereof.

(5) Any income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof accruing prior to completion of the Project shall be transferred by the Trustee, from time to time, pursuant to a written direction of the Agency

signed by an Authorized Officer, either to the Construction Financing Account or Revenue Fund. Upon the issuance of a certificate of occupancy for the Project, such income or interest earned by, or increment to, the Debt Service Reserve Fund due to the investment thereof accruing during a Fiscal Year shall be transferred by the Trustee prior to each Interest Payment Date, pursuant to a written direction of the Agency signed by an Authorized Officer, to the Revenue Fund in the respective amounts specified in such written direction. The transfer referred to in this Section 505(5) shall be made only to the extent that any such transfer will not reduce the value of the monies and obligations purchased as an investment of monies on deposit in the Debt Service Reserve Fund (such valuation to be determined in accordance with Section 602(4)) to less than the Debt Service Reserve Fund Requirement. If, at any time upon the payment or retirement of Bonds at maturity or upon purchase or redemption, the monies and securities in the Debt Service Reserve Fund are in excess of the Debt Service Reserve Fund Requirement, and the use or transfer of such excess is not otherwise provided for in this Resolution, the Trustee, upon the written request of the Agency, shall transfer such excess to and deposit the same in the Revenue Fund.

(6) Whenever Bonds are deemed paid within the meaning of Section 1302 with the proceeds of a payment to purchase or discharge the Retained Portion of the Mortgage Loan in accordance with Section 814, the Trustee shall, in connection with each such payment of Bonds and if directed by the Agency, withdraw from the Debt Service Reserve Fund and deposit in the Revenue Fund an amount of monies equal to the reduction, if any, of the Debt Service Reserve Fund Requirement which is to result from the payment of such Bonds. The amount of monies to be withdrawn from the Debt Service Reserve Fund in each instance pursuant to the provisions of this paragraph shall be determined by the Agency and the amount thereof certified to the Trustee in writing, and the Trustee shall include such amount in determining the principal amount of Bonds deemed paid.

SECTION 506. Principal Reserve Fund. (1) There is hereby created and established a "Principal Reserve Fund" which shall be held by the Trustee. There shall be deposited into the Principal Reserve Fund (i) all Principal Reserve Payments, (ii) such amounts as shall be required to be deposited therein pursuant to a Series Resolution for a Series of Bonds, and (iii) any other monies that may be provided by the Credit Facility Provider to the Trustee for deposit therein. Any income or interest earned or gains realized in excess of losses suffered due to the investment of amounts on deposit in the Principal Reserve Fund shall be paid to the Mortgagor on the first Business Day after each Interest Payment Date unless (i) pursuant to the Series Resolutions, no Credit Facility is in effect, in which case such amounts shall be transferred to the Revenue Fund, or (ii) a Credit Facility is in effect but the Trustee shall have received notice from the Credit Facility Provider to the effect that an "Event of Default" shall have occurred and remain uncured under the Credit Agreement and directing that such amounts be retained in the Principal Reserve Fund, in which case such amounts shall be retained in the Principal Reserve Fund.

(2) Monies and securities held for the credit of the Principal Reserve Fund shall be applied by the Trustee to the purposes, at the times and in the amounts required pursuant to a Series Resolution for a Series of Bonds.

(3) At the request of the Mortgagor, the Credit Party, with the prior written consent of the Agency, may (i) no longer require deposits to the Principal Reserve Fund, (ii) consent to a change in the Principal Reserve Fund schedule, and /or (iii) release monies from the Principal Reserve Fund to the Mortgagor.

SECTION 507. General Reserve Fund. (1) There is hereby created and established a “General Reserve Fund” which shall be held by the Trustee and into which shall be deposited all monies transferred from the Revenue Fund pursuant to the provisions of paragraph (5) of Section 503. In addition, during the term of the Initial Credit Facility, the Trustee, at the direction of the Agency, shall obtain monies under the Initial Credit Facility in accordance with the terms thereof, in amounts specified by the Agency as sufficient to pay the annual fees of the Agency relating to the Mortgage Loan in the event that the Mortgagor fails to pay such amounts, and the Trustee shall promptly deposit all such amounts in the General Reserve Fund.

(2) Monies on deposit in the General Reserve Fund shall be applied to the payment of administrative expenses of the Agency relating to the Mortgage Loan and the fees of any institutions providing investment arrangements for the Bond Proceeds Account, the Construction Financing Account or the Debt Service Reserve Fund. Except as set forth in paragraph (3) of this Section 507, payments from the General Reserve Fund shall be made by the Trustee, upon receipt of a requisition, signed by an Authorized Officer, stating in respect to each payment to be made at least, (i) the item number of the payment, (ii) the name of the person or party to whom payment is made, (iii) the amount to be paid, and (iv) that such payment is owing to the Agency in respect of its annual fees or that obligations in the stated amounts have been incurred by the Agency, and that in each case each item thereof is a proper charge against the monies in the General Reserve Fund and has not been paid. Upon receipt of each such requisition, the Trustee shall pay each such item directly to the person or party entitled thereto as named in such requisition, or shall deliver to the Agency a check, draft or warrant for the payment of the amount as requisitioned. Monies on deposit in the General Reserve Fund may also be transferred by the Trustee to the Revenue Fund at the written direction of the Agency.

(3) On the last day of each [month][Fiscal Year], the Trustee shall withdraw the balance of the monies on deposit in the General Reserve Fund (other than monies on account of the annual fees of the Agency) and pay such amount to or upon the order of the Mortgagor unless the Initial Credit Facility Provider shall have certified to the Trustee in writing that a default exists uncured under the Mortgage Documents and directing that such amount be paid to the Initial Credit Facility Provider if the Initial Credit Facility Provider certified that the Mortgagor owes the Initial Credit Facility Provider such amount of monies or otherwise retained in the General Reserve Fund. If the Mortgagor shall subsequently certify to the Trustee in writing either that such default under the Mortgage Documents has been cured or waived, or that the Initial Credit Facility Provider consents to the payment of such retained amount to or upon the order of the Mortgagor, and if such certificate shall bear the written acknowledgment of the Initial Credit Facility Provider, then such retained amount shall be paid to or upon the order of the Mortgagor.

SECTION 508. Acquired Project Expense Fund. There is hereby created and established an “Acquired Project Expense Fund,” which shall be held for the Agency by the

Commissioner of Taxation and Finance of the State, as agent of the Agency, in accordance with the provisions of Section 16 of the Act, or shall be held by the Agency in such other manner or account as shall hereafter be required or permitted by law, and into which shall be deposited by the Agency monies, if any, withdrawn from the Revenue Fund pursuant to the provisions of paragraph (3) of Section 503. Monies at any time held for the credit of the Acquired Project Expense Fund shall be used for and applied solely to the payment of Acquired Project Expenses.

Payments from the Acquired Project Expense Fund shall be made by the Commissioner of Taxation and Finance of the State, or other depository of the Acquired Project Expense Fund, upon receipt of a requisition, signed by an Authorized Officer, stating, in respect to each payment to be made, at least (i) the item number of the payment, (ii) the Acquired Project with respect to which such Acquired Project Expenses are to be paid and the nature of such Acquired Project Expenses, (iii) the name of the person or party to whom payment is to be made, (iv) the amount to be paid, and (v) that items in the stated amounts are properly payable by the Agency with respect to the specified Acquired Project. Upon receipt of each such requisition, the Commissioner of Taxation and Finance of the State, or other depository of the Acquired Project Expense Fund, shall pay each such item directly to the person or party entitled thereto as named in such requisition, or shall deliver to the Agency a check, draft or warrant for the payment thereof.

SECTION 509. Bank Repayment Fund. There is hereby created and established a "Bank Repayment Fund" which shall be held by the Trustee for the exclusive benefit of any Credit Facility Provider and into which shall be deposited such monies as specified in this Resolution, including, without limitation, paragraph (4) of Section 401 and paragraph (2) of Section 503. Amounts deposited in the Bank Repayment Fund shall be paid out to the Credit Facility Provider (except as to amounts due as principal or Redemption Price of and interest on Purchased Bonds that are registered in the name of The Depository Trust Company (or successor securities depository), or its nominee, as Holder, which amounts shall be paid to such Holder in respect of such Purchased Bonds), with written notice to the Mortgagor, promptly upon (but not later than the same Business Day as) receipt by the Trustee. Any income or interest earned by, or increment to, the Bank Repayment Fund due to the investment thereof shall be retained in said Fund until paid out as provided in this Section 509.

The Bank Repayment Fund, including the monies and securities therein and the investments thereof and the proceeds of such investments, if any, are hereby pledged to the Trustee for the benefit of the Initial Credit Facility Provider to secure all obligations owed to the Initial Credit Facility Provider under the Credit Agreement, the Assignment and the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment permitting the application thereof for the purposes and on the terms and conditions herein and therein set forth. This pledge shall be valid and binding from and after the date of adoption of this Resolution, and the monies, securities, investments and proceeds of investments in the Bank Repayment Fund hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that the pledge created hereby shall be subject to any required application of

the earnings on investments to comply with the tax covenants set forth herein and in any applicable Series Resolution.

SECTION 510. Credit Facility Generally. The Trustee shall hold each Credit Facility for the benefit of the Holders of Bonds of the Series of Bonds to which such Credit Facility relates, until such Credit Facility is replaced as permitted hereunder or under any applicable Series Resolution or expires in accordance with its terms or, if earlier, until the final payment of principal or interest on Bonds of such Series of Bonds has been made within the meaning of Section 1302. The proceeds of a Credit Facility shall be applied only to the amounts owing to the Holders of the Series of Bonds in respect of which the Credit Facility was issued, subject to the provisions of paragraph (8) of Section 504, and the payment of annual fees of the Agency, and such proceeds shall not be applied or used for any other purpose, including, without limitation, any fees or expenses of the Trustee. In the event that at any time during the term of any Credit Facility, any successor Trustee shall be appointed and qualified under this Resolution, the resigning Trustee shall request that the Credit Facility Provider transfer such Credit Facility to the successor Trustee and shall take appropriate steps to accomplish such transfer, all as provided in such Credit Facility. If the resigning Trustee fails to make this request, the successor Trustee shall do so before accepting assignment. The Trustee shall notify the Agency ninety (90) days prior to the expiration date of each Credit Facility held by it and shall draw on any Credit Facility pursuant to Section 308 hereof or three (3) days prior to the expiration date of such Credit Facility, whichever occurs first, unless directed otherwise by an Authorized Officer. If at any time the Mortgagor shall be the registered owner of all of the Bonds then Outstanding of a Series of Bonds and the Mortgagor, with the prior written consent of the Initial Credit Facility Provider or at the written direction of the Credit Facility Provider while the Initial Credit Facility is in effect, shall have delivered such Bonds to the Trustee for cancellation in accordance with Section 512, the Trustee shall surrender the Credit Facility relating to such Bonds to the Credit Facility Provider.

SECTION 511. Draw upon Credit Facility. The Trustee shall draw upon the Credit Facility relating to a Series of Bonds in the circumstances and amounts and at the times specified in Section 504 hereof (except as provided in Section 504(9) hereof). The Trustee shall also draw upon the Credit Facility issued with respect to a Series of Bonds and apply the proceeds thereof as and when specified in the Series Resolution authorizing the issuance of such Series of Bonds. Upon (i) the declaration of acceleration of a Series of Bonds pursuant to Section 1103 or (ii) the declaration of mandatory redemption of a Series of Bonds pursuant to Section 308 (or the occurrence of an event which would have caused a declaration of mandatory redemption of the Series of Bonds pursuant to Section 308 had the principal of the Series of Bonds not theretofore been fully paid) the Trustee shall immediately (in one or more draws) draw under the Credit Facility relating to such Series of Bonds to the extent that the Trustee is entitled to so draw upon the Credit Facility. The amount of such draw or draws shall be in an amount at least equal to the amount of all the principal of and interest on the Bonds of such Series of Bonds then due, or to become due on the date of payment of the amounts due on the Bonds, whether by acceleration, maturity, redemption or otherwise (less, in the case of a stand-by Credit Facility, any amounts available in the Redemption Account or the Revenue Fund) and the proceeds of such draw, or draws, as the case may be, shall be deposited in the Redemption Account.

Notwithstanding the foregoing, in the event that, pursuant to a Series Resolution, no Credit Facility is in effect with respect to Bonds of the applicable Series, (a) all references in this Section 511 to Credit Facility shall be treated as if null and void and of no effect and (b) the Trustee shall make all payments required pursuant to Section 1103 in accordance with the provisions of Section 504.

SECTION 512. Disposition of Bonds Upon Payment. All Bonds paid and redeemed, or purchased by the Trustee, under the provisions of this Resolution, or deemed paid pursuant to Section 1103(B) hereof or pursuant to a Series Resolution, either at or before maturity, shall be cancelled when such payment, redemption or purchase is made, and such Bonds, unless then held by the Trustee, shall be delivered to the Trustee; provided, however, that Purchased Bonds delivered to the Trustee by the Mortgagor (i) shall not be canceled without the prior written consent of the Credit Facility Provider and (ii) shall be canceled at the written direction of the Credit Facility Provider. . All cancelled Bonds may from time to time, upon direction of the Agency, be cremated or otherwise destroyed by the Trustee, and the Trustee may execute a certificate of cremation or destruction in duplicate describing the Bonds so cremated or destroyed, and one executed certificate shall be filed with the Agency and the other executed certificate shall be retained by the Trustee.

SECTION 513. Trustee's Maintenance of Records on Payment of Bonds. In connection with the payment, redemption or purchase of all Bonds under the provisions of this Resolution, the Trustee shall keep accurate records of the source of the monies used to pay, redeem or purchase such Bonds.

SECTION 514. Replacement of Credit Facility. The Credit Facility issued with respect to a Series of Bonds may be [amended or] replaced by a substitute Credit Facility issued with respect to the same Series of Bonds under the circumstances and on the conditions specified in the Series Resolution authorizing such Series of Bonds. Notwithstanding any such right of replacement, the same Credit Facility Provider shall have issued the Credit Facility issued with respect to various Series of Bonds and in effect at any particular time.

ARTICLE VI

SECURITY FOR DEPOSITS AND INVESTMENTS OF FUNDS

SECTION 601. Security for Deposits. Except as hereinafter provided, all monies held by the Trustee shall be continuously and fully secured for the benefit of the Agency, the Holders of the Bonds and the Credit Facility Provider, as their respective interests may appear, by Investment Obligations of a market value equal at all times to the amount of the deposit so held by the Trustee, provided, however, that it shall not be necessary for the Trustee to give security for the deposit of any monies with it held in trust for the payment of the principal, Sinking Fund Payments or Redemption Price of or interest on Bonds, or such amount of monies as is insured by Federal deposit insurance, or for the Trustee to give security for any monies which shall be represented by obligations purchased under the provisions of this Resolution as an investment of such monies.

SECTION 602. Investment of Funds and Accounts Held by the Trustee. (1) Upon direction of the Agency confirmed in writing by an Authorized Officer, monies in the Funds and Accounts established pursuant to the Resolution shall be invested by the Trustee in Investment Obligations (except with respect to investments of amounts in the Debt Service Fund, the Principal Reserve Fund or the General Reserve Fund, which shall be invested in accordance with Section 602(6), 602(7) or 602(8), as the case may be) so that the maturity date or date of redemption at the option of the holder of such Investment Obligations shall coincide with, as nearly as practicable, but shall not be later than, the times at which monies in said Funds or Accounts will be required for the purposes in this Resolution provided.

(2) In lieu of the investment of monies in Investment Obligations as authorized in this Section, the Trustee will, upon direction of the Agency (with the consent of the Credit Party if the Bonds are in Private Placement Mode or the Initial Credit Facility is in effect), deposit monies held by it in interest-bearing time deposits, or interest-bearing notes, make repurchase agreements or reverse repurchase agreements or make other similar banking arrangements or make such other investment arrangements involving Investment Obligations or other obligations which permit the Trustee to make the certification required by (i) herein with itself or with any other bank, trust company, national banking association or Bank Holding Company in the United States, or with any surety or insurance company, or any other public or private corporation or make repurchase or reverse repurchase agreements involving Investment Obligations, with any government bond dealer reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York and having capital aggregating at least seventy-five million dollars (\$75,000,000); provided, however, that upon the making of such deposit, agreement, investment or arrangement the Trustee will certify in writing to the Agency (i) that each such interest-bearing time deposit, interest-bearing note, repurchase agreement, reverse repurchase agreement or other similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations will permit the full principal amount of the monies so placed together with the investment income agreed to be paid to be available, without penalty, for use at the times provided with respect to the investment or reinvestment of such monies and (ii) that (A) the entity with which such interest-bearing time deposit, interest-bearing note, repurchase agreement, reverse repurchase agreement, or other

similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations is made must be an entity (1) certain of whose unsecured and uncollateralized long-term debt obligations are assigned to a rating category which is equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment or (2) certain of whose letters of credit which have been issued in support of certain debt obligations of persons, which debt obligations are assigned to a rating category equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment, or (B) the performance of the entity with which such interest-bearing time deposit, or interest-bearing note, repurchase agreement, reverse repurchase agreement or other similar banking arrangement or other investment arrangement involving Investment Obligations or other obligations is made must be secured or guaranteed by contracts, agreements or surety bonds with or from an entity certain of whose unsecured or uncollateralized long-term debt obligations are assigned to a rating category which is equal to or higher than the rating category which the Bonds are assigned by each Rating Agency then rating the Bonds at the time of the making of such investment. In addition, the applicable short-term (rather than long-term) rating category of an entity described above may be utilized in satisfying the requirements of this section if (a) an Authorized Officer of the Agency certifies to the Trustee in connection with an investment, as to which certificate the Trustee may conclusively rely in making such investment, that (i) the investment made with such entity would not cause, either directly or indirectly, the approving rating agency to lower the rating category which the Bonds are assigned immediately prior to such proposed investment, and (ii) any such investment made with such entity shall be made in accordance with the terms and conditions, if any, including length thereof, specified by the approving rating agency and (b) if only one rating agency satisfies the requirement of clause (i) of this sentence, the investment made with such entity shall still satisfy the applicable provisions of this section for long-term rating requirements as specified above with respect to such other rating agency. The Agency shall require the valuation (which may be performed by the Trustee) of the obligations, if any, securing such deposit, agreement, investment or arrangement not less than once each week. Notwithstanding the above, at the direction of the Agency, the Trustee may also deposit monies held by it with entities not described in clauses (A) and (B) above, provided such deposit is fully insured as to principal and interest by Federal deposit insurance and provided that the Trustee will certify in writing to the Agency that each investment will permit monies so placed and investment income to be paid to be available for use at the times provided. The Agency will require the valuation of the obligations (which valuations may be performed by the Trustee), if any, securing such interest-bearing time deposits, interest-bearing notes, repurchase or reverse repurchase agreements or other similar banking arrangements or other investment arrangements not less than once each week.

(3) Obligations purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of this Resolution shall be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, a Fund or Account due to the investment thereof or an amount equal to such interest or increment thereto shall be transferred by the Trustee upon direction of the Agency confirmed in writing by an Authorized Officer (or at the direction of the Trustee, if the Agency so fails to direct) to the Construction Financing Account or the Revenue Fund as earned, or as may otherwise be directed by a Series Resolution.

(4) In computing the amount in any Fund or Account held by the Trustee under the provisions of this Resolution, obligations purchased as an investment of monies therein shall be valued (on the last day of each Fiscal Year) at market value, except in the case of the Debt Service Reserve Fund, which shall be valued (on the last day of each Fiscal Year) at the lower of cost or market value and the Principal Reserve Fund, which shall be valued at market value (unless otherwise provided in a Series Resolution); and any investment of monies pursuant to paragraph (2) of this Section 602, together with any letters of credit held hereunder, shall be valued at par.

(5) The Trustee shall sell at the best price obtainable by the Trustee, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made except that, in the case of investment arrangements involving Investment Obligations or other obligations, the Trustee shall sell such obligations in accordance with the terms of said investment arrangement. Notwithstanding the foregoing, the Trustee, whenever it is required to sell any investment held in the Debt Service Reserve Fund, shall sell such investments as shall be designated by the written direction of the Agency (or as directed by the Trustee if the Agency fails to act); provided, however, that if the Agency directs the Trustee to sell investments made with respect to a Series of Bonds for the purpose of providing monies to meet any payment on Bonds of another Series with respect to which there are still monies or investments in the Debt Service Reserve Fund, the Agency shall also provide the Trustee with a certification of a firm of certified public accountants to the effect that the sale of such investments will not adversely affect the ability of the Agency to make the payments when due on the Series of Bonds with respect to which the investments being sold were originally made. The Trustee shall advise the Agency and the Credit Party, in writing, on or before the twentieth day of each calendar month, of the details of all investments held for the credit of each Fund and Account in its custody under the provisions of this Resolution as of the end of the preceding month.

(6) Except as otherwise permitted in the final sentence of this paragraph (6), investment of amounts held in the Debt Service Fund (other than Credit Facility Payments) shall be in (a) Government Obligations which mature not later than thirty (30) days of the making of such investment or such earlier times at which such amounts will be required for the purposes in Section 504 provided, or (b) repurchase agreements the subject of which are limited to Government Obligations, with any bank, trust company, national banking association or Bank Holding Company in the United States whose short-term unsecured debt obligations are rated in the Highest Rating Category by each Rating Agency then rating the Bonds. Such repurchase agreements shall provide that Government Obligations shall be valued daily at market value and that additional Government Obligations be added or substituted to the repurchase agreement daily to maintain the value of such Government Obligations at their required level, shall terminate or be terminable not later than the times at which amounts thereunder will be required for the purposes in Section 504 provided, and shall constitute "repurchase agreements" as defined in the Federal Bankruptcy Code. Credit Facility Payments held in the Debt Service Fund shall be uninvested at all times. In addition, while the Bonds are in the Private Placement Mode or the Initial Credit Facility is in effect, amounts held in the Debt Service Fund (other than Credit Facility Payments) shall be invested in Investment Obligations described in clause (A)(1), (A)(2), (A)(3), (A)(6) and/or (A)(8) of such definition and which mature not later than the earlier

of thirty-five (35) days after the making of such investment or the times at which such amounts will be required for the purposes in Section 504 provided.

(7) Monies on deposit in the Principal Reserve Fund shall be invested (a) so long as the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, in Government Obligations or short-term variable rate instruments that are Investment Obligations within the meaning of paragraph (A)(3) of such definition and which may be tendered by the Trustee for purchase at a price of par plus accrued interest thereon not later than thirty-five (35) days following notice of such tender or such earlier times at which such amounts will be required for the purposes of the Principal Reserve Fund, and (b) at all other times, in Government Obligations which mature not later than the earlier of thirty-five (35) days of the making of such investment or the times at which such amount will be required for the purposes of the Principal Reserve Fund, or, to the extent otherwise permitted by this Resolution, as otherwise permitted by the Credit Party, if any, in its sole discretion.

(8) While the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, amounts held in the General Reserve Fund shall be invested in Investment Obligations described in clause (A)(1), (A)(2), (A)(3) and/or (A)(8) of such definition and which mature not later than thirty-five (35) days after the making of such investment or such earlier times at which such amounts will be required for the purposes in Section 507 provided.

(9) Notwithstanding the foregoing, for so long as, in accordance with a Series Resolution, the Bonds are not rated by a Rating Agency, any rating requirement in this Section 602 shall mean the two highest rating categories by S&P and Moody's (without regard to plus or minus designation) applicable to such rating requirement.

(10) Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to this Resolution or any Series Resolution for any coin or currency of the United States of America or Investment Obligations of like amount.

SECTION 603. Liability of Trustee for Investments. The Agency shall authorize, direct and confirm in writing by an Authorized Officer all investments by the Trustee. If the Agency fails to direct investments, the Trustee shall invest at its discretion in Investment Obligations. The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of this Article, in the manner provided in this Article, or for any loss resulting from any such investment so made.

ARTICLE VII

THE TRUSTEE

SECTION 701. Trustee; Appointment and Acceptance of Duties. The Trustee shall be appointed by an Authorized Officer of the Agency prior to the issuance of any of the Bonds. The Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association, doing business and having its principal office in the State of New York, and having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000) if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution. Immediately upon such appointment, the Trustee shall, by written instrument of acceptance deposited with the Agency, signify its acceptance of the duties and obligations imposed upon it by this Resolution and certify that it is duly empowered by law to do and perform all acts and things required of the Trustee by this Resolution.

The corporate trust office of the Trustee hereafter appointed is hereby designated as the agency of the Agency for the payment of the interest on and principal or Redemption Price of the Bonds, except that interest on all registered Bonds shall be paid to the registered Holders thereof by check or draft mailed by the Trustee to such persons at the addresses last appearing on the registration books of the Agency held by the Trustee.

SECTION 702. Responsibilities of Trustee. (1) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Agency, and the Trustee assumes no responsibility for the correctness of the same. The Trustee shall not be deemed to make any representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder, and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any monies paid to the Agency. The Trustee shall be under no obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof or under any Series Resolution, or to advance any of its own monies, unless properly indemnified provided, however, that the foregoing provisions shall be inapplicable with respect to any expenses of the Trustee incurred in connection with the payment of principal of or interest on the Bonds, any draw under the Credit Facility, any mandatory tender of Bonds or a redemption pursuant to Section 308 hereof, for so long as the Agency shall comply with Section 704 hereof. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default. Except during the continuance of an event of default as described in Section 1102 hereof, the Trustee shall be obliged to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Resolution against the Trustee.

(2) In addition to the reports required in Section 602(5) hereof, it shall be the responsibility of the Trustee to give written reports to the Agency of the Mortgage Repayments which are fifteen (15) days past due. Such reports shall be received by the Agency not later than

the twentieth (20th) day after the date such Mortgage Repayment was due. The Agency will give the Trustee advance notice of the monthly Mortgage Repayments to become due, provided, with respect to Mortgage Repayments relating to a Mortgage Participation, the Agency receives timely notice thereof by the Credit Party. It shall also be the responsibility of the Trustee to give a monthly statement of accounts under the Resolution to the Agency and the Credit Facility Provider, if directed by the Agency.

(3) In case an event of default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Resolution and any Series Resolution, and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

SECTION 703. Evidence on Which Fiduciaries May Act. The Trustee shall be protected in acting upon any notice, direction, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Agency, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Resolution in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Resolution, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Except as otherwise expressly provided in this Resolution, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Agency to the Trustee shall be sufficiently executed if executed in the name of the Agency by an Authorized Officer.

SECTION 704. Compensation. The Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Resolution, provided that the Trustee shall not have a lien therefor on any funds at any time held by it under this Resolution. The Agency further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or default. The obligations of the Agency under this Section shall survive the discharge of the lien of the Resolution.

SECTION 705. Permitted Acts and Functions. The Trustee may become the owner of any Bonds, with the same rights it would have if it were not such Trustee. The Trustee may act as a depository for, and permit any of its officers or directors to act as a member of, or in any

other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

SECTION 706. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than sixty (60) days written notice to the Agency, a copy of which notice shall be mailed to the Servicer, the Bondholder Representative and the Credit Facility Provider, if any, and publishing notice thereof, specifying the date when such resignation shall take effect, once in an Authorized Newspaper, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed as provided in Section 708, in which event such resignation shall take effect immediately on the appointment of such successor, provided that such resignation shall not take effect unless and until a successor shall have been appointed and, in accordance with Section 709, such successor (i) shall have accepted such appointment and (ii) shall have been fully vested with the Credit Facility and all other monies, estates, properties, rights, powers, duties and obligations of the predecessor Trustee.

SECTION 707. Removal of Trustee. The Trustee shall be removed by the Agency if at any time so requested (a) by an instrument or concurrent instruments in writing, filed with the Trustee and the Agency, and signed (i) by the Bondholder Representative, if the Bonds are in the Private Placement Mode, and (ii) if the Bonds are not in the Private Placement Mode, by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of the Agency, or (b) in writing by the Initial Credit Facility Provider. The Agency may also remove the Trustee at any time, except during the existence of an event of default as defined in Section 1102 hereof, for cause or breach of trust or for acting or proceeding in violation of, or failing to act or proceed in accordance with, any provision of this Resolution with respect to the duties and obligations of the Trustee by filing with the Trustee an instrument signed by an Authorized Officer of the Agency. A copy of each such instrument providing for any such removal shall be delivered by the Agency to any Credit Facility Provider and to any Bondholder who shall have filed his name and address with the Agency for such purpose. No removal of the Trustee pursuant to this Section 707 shall take effect unless and until a successor shall have been appointed as provided in Section 708 and, in accordance with Section 709, such successor (i) shall have accepted such appointment and (ii) shall have been fully vested with the Credit Facility and all other monies, estates, properties, rights, powers, duties and obligations of the predecessor Trustee.

SECTION 708. Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Agency covenants and agrees that it will thereupon appoint a successor Trustee with the prior written consent of the Credit Party. Except as otherwise provided in a Series Resolution or if the Bonds are in a Private Placement Mode, the Agency shall publish notice of any such appointment made by it in an Authorized Newspaper, such publication to be made within twenty (20) days after such appointment.

If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Trustee shall have given to the Agency written notice as provided in Section 706 or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the Holder of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, prescribe and appoint a successor Trustee.

Any Trustee appointed under the provisions of this Section 708 in succession to the Trustee shall be a bank or trust company organized under the laws of the State of New York or a national banking association, doing business and having its principal office in the State of New York, and having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000), if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

SECTION 709. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Agency, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all monies, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Agency, or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Resolution and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Agency be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Agency.

SECTION 710. Merger, Conversion or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act, provided that such company shall be a bank or trust company organized under the laws of the State of New York or a national banking association having a capital and surplus aggregating at least Seventy-five Million Dollars (\$75,000,000) and shall have an office for the transaction of its business in the State of New York, and shall be authorized by law to perform all the duties imposed upon it by this Resolution.

ARTICLE VIII

GENERAL COVENANTS OF THE AGENCY

The Agency covenants and agrees with the Holders of the Bonds as follows:

SECTION 801. Payment of Bonds. Subject to the provisions of Section 1103(B) hereof, and to the provisions of a Series Resolution pursuant to which all or part of a scheduled payment may be deemed paid whether or not actually paid, the Agency shall duly and punctually pay or cause to be paid the principal, Redemption Price and Sinking Fund Payments of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof.

SECTION 802. Extension of Payments. Except with respect to Purchased Bonds and in connection with all or part of a scheduled payment that may be deemed paid whether or not actually paid in accordance with the provisions of a Series Resolution, the Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under this Resolution to the benefit of this Resolution or to any payment out of any assets of the Agency or the funds (except funds held in trust for the payment of particular Bonds or claims for interest pursuant to this Resolution) held by the Trustee, or out of Credit Facility Payments, except subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest.

SECTION 803. Offices for Payment and Registration of Bonds. The Agency shall at all times maintain an office or agency in the State of New York, where Bonds may be presented for payment. The Agency shall at all times maintain an office or agency in the State of New York, where Bonds may be presented for registration, transfer or exchange and the Trustee is hereby appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

SECTION 804. Further Assurances. At any and all times the Agency shall, so far as it may be authorized or permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, confirming and effecting all and singular the rights, Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, and other monies, securities, funds and property hereby pledged, or intended so to be, or which the Agency may hereafter become bound to pledge or assign.

SECTION 805. Power to Issue Bonds and Make Pledges. The Agency is duly authorized pursuant to law to create and issue the Bonds and to adopt this Resolution and to

pledge the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property purported to be pledged by this Resolution in the manner and to the extent provided in this Resolution. The Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Resolution, and all corporate action on the part of the Agency to that end has been duly and validly taken. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Agency in accordance with their terms and the terms of this Resolution. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Retained Portion of the Mortgage, the Retained Portion of the Mortgage Note, the Mortgage Repayments relating to the Retained Portion of the Mortgage Loan, the Principal Reserve Payments and other monies, securities, funds and property pledged and assigned under this Resolution and all the rights of the Bondholders under this Resolution against all claims and demands of all persons whomsoever.

SECTION 806. Agreement of the State. In accordance with the provisions of Section 48 of the Act, the Agency, on behalf of the State, does hereby pledge to and agree with the Holders of the Bonds that the State will not limit or alter the rights vested by the Act in the Agency to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Holders until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

SECTION 807. Accounts and Reports. (1) The Agency shall keep proper books of record and account in which complete and correct entries shall be made of its transactions relating to the Mortgage, the Mortgage Note, Mortgage Repayments, Mortgage Advance Amortization Payments, Principal Reserve Payments, Recovery Payments and all Funds and Accounts established by this Resolution, which shall at all reasonable times be subject to the inspection of Initial Credit Facility Provider, the Trustee (it being understood that the Trustee shall have no obligation to do so), the Servicer (as to the Mortgage Loan) and the Holders of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

(2) The Agency shall annually, within ninety (90) days after the close of each Fiscal Year, file with the Trustee a copy of an annual report for such Fiscal Year, accompanied by an Accountant's Certificate, setting forth in complete and reasonable detail: (a) its operations and accomplishments; (b) its receipts and expenditures during such Fiscal Year in accordance with the categories or classifications established by the Agency for its operating and capital outlay purposes; (c) its assets and liabilities at the end of such Fiscal Year and the status of reserve, special or other funds and the Funds and Accounts established by this Resolution; and (d) a schedule of its Bonds Outstanding at the end of such Fiscal Year, together with a statement of the amounts paid or otherwise redeemed during such Fiscal Year. A copy of each such annual report and Accountant's Certificate shall be mailed by the Agency to the Credit Party and to each Bondholder who shall have filed his name and address with the Agency for such purpose.

SECTION 808. Budgets. (1) The Agency shall, at least sixty (60) days prior to the beginning of each Fiscal Year, prepare and file in the office of the Trustee a preliminary budget covering its fiscal operations for the succeeding Fiscal Year which shall be open to inspection by any Bondholder (it being understood that the Trustee shall have no obligation with respect to the budgets referred to in this Section 808). The Agency shall also prepare a summary of such preliminary budget and on or before forty-five (45) days prior to the beginning of each Fiscal Year mail a copy thereof to any Bondholder who shall have filed his name and address with the Agency for such purpose. Copies of said preliminary budget filed with the Trustee shall be open for inspection by any Bondholder (it being understood that the Trustee shall have no obligation with respect to such preliminary budget).

(2) The Agency shall adopt an annual budget covering its fiscal operations for the then current Fiscal Year not later than January 1 of each successive Fiscal Year and file the same with the Trustee and such budget shall be open to inspection by any Bondholder. In the event the Agency shall not adopt an annual budget for a Fiscal Year on or before January 1 of such Fiscal Year, the budget for the preceding Fiscal Year shall be deemed to have been adopted and be in effect for such Fiscal Year until the annual budget for such Fiscal Year shall have been adopted as above provided and filed with the Trustee.

SECTION 809. Personnel and Servicing of the Mortgage. The Agency shall at all times appoint, retain and employ competent supervisory personnel for the purpose of carrying out its duties with respect to the Mortgage Loan and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Agency shall be qualified for their respective positions. Nothing herein shall prohibit the Agency from entering into contracts for the purpose of performing its obligations under this Section 809.

SECTION 810. Waiver of Laws. The Agency shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in this Resolution or in any Supplemental Resolution or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Agency.

SECTION 811. Issuance of Additional Obligations. (1) So long as any of the Bonds are Outstanding, the Agency shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness whatsoever which will be secured by a charge and lien on any of the Mortgage Repayments, Mortgage Advance Amortization Payments, Recovery Payments or Principal Reserve Payments, or which will be payable in any respect from the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund or the Principal Reserve Fund, except that (a) additional Series of Bonds may be issued from time to time pursuant to Series Resolutions subsequent to the issuance of the initial Series of Bonds under this Resolution on a parity with the Bonds of all Series of Bonds with Bonds Outstanding and secured by an equal charge and lien on the Mortgage Repayments, Mortgage Advance Amortization Payments, Recovery Payments and Principal Reserve Payments and be payable equally from the Revenue Fund, the Principal Reserve Fund and the Debt Service Reserve Fund (but each such Series of Bonds shall be exclusively secured by the subaccounts in the Debt Service Fund relating to such additional Series of Bonds and by the Credit Facility relating to

such additional Series of Bonds) for the purposes enumerated in paragraph (2) of Section 202, and (b) Mortgage Participations may be sold.

(2) No Series of Bonds shall be issued under this Resolution, unless:

(a) the principal amount of the Bonds then to be issued, together with the principal amount of the bonds and notes of the Agency theretofore issued and outstanding, will not exceed in aggregate principal amount any limitation thereon imposed by law;

(b) the Credit Facility Provider shall consent to such issuance and there is at the time of issuance of such Bonds no deficiency in the amounts required by this Resolution or any Series Resolution to be paid into the Debt Service Fund; and

(c) the Trustee shall receive a Credit Facility with respect to the Series of Bonds then to be issued that was issued by the Credit Facility Provider that issued the Credit Facility then in effect with respect to each Series of Bonds issued and Outstanding under this Resolution; provided, however, that for so long as, pursuant to the applicable Series Resolution, no Credit Facility is in effect with respect to such Series of Bonds issued and Outstanding under this Resolution, no such Credit Facility shall be required.

(3) The Agency reserves the right to issue Notes, bonds and any other obligations so long as the same are not a charge or lien on the Mortgage Repayments, the Mortgage Advance Amortization Payments, the Recovery Payments or the Principal Reserve Payments or payable from the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Principal Reserve Fund or the Bank Repayment Fund, except that Mortgage Participations may be sold.

SECTION 812. Mortgage Provisions. No proceeds received in connection with the issuance of Bonds hereunder shall be applied to the making or funding of the Mortgage Loan or to the funding of Notes, bonds or other obligations theretofore issued for the purpose of making a Mortgage Loan unless such Mortgage Loan and other related documents shall comply with the following terms, conditions, provisions and limitations, and shall have been approved by the Agency:

(a) The Mortgagor must be eligible under the Act, as amended from time to time, and the Mortgage shall be executed and recorded in accordance with the requirements of existing laws;

(b) The Mortgage shall constitute and create a first mortgage lien on a fee interest in the real property of the Project with respect to which the Mortgage Loan secured thereby is made and, so long as the Act shall so require, a security interest in the personal property attached to or used in connection with the operation of such Project; provided, however, that the Mortgage may also be a participation by the Agency with another party or parties (including itself, if financed under a different resolution) in a Mortgage Loan made with respect to the Project and similarly secured so long as the interest of the Agency shall have at least equal priority as to lien in proportion to the amount of the loan secured, but need not be equal as to interest rate, time or rate of amortization or otherwise;

(c) The amount of the Mortgage Loan shall not exceed the then estimated Project Cost or any other limitation prescribed by law or authorized regulation, whichever is less, provided, that for purposes of this Resolution the amount of the Mortgage Loan shall not be deemed to exceed the Project Cost by reason of the issuance of Bonds to fund the Mortgage Loan in connection with the refinancing of outstanding mortgage loans or to refund bonds previously issued in an amount in excess of the principal amount of the Mortgage Loan;

(d) The Mortgagor shall have provided, or will provide in a manner satisfactory to the Agency, in payment of the Project Cost, an amount equal to the difference between the Project Cost and the Mortgage Loan of the Agency;

(e) The Mortgagor shall be required to pay or cause to be paid, on a monthly basis, the monies required for the Mortgage Repayments to be made under the Mortgage. The scheduled Mortgage Repayments shall be sufficient to produce monies which the Agency determines shall be sufficient in amount and time of payment, together with other available monies derived from such Mortgage Loan, monies on deposit in a Capitalized Interest Account, any monies available under Section 819, interest income reasonably anticipated to be earned on the investment of undisbursed proceeds in the Bond Proceeds Account, the Construction Financing Account and the Debt Service Reserve Fund and on the investment of amounts on deposit in the Principal Reserve Fund, and the available principal from the Debt Service Reserve Fund, to permit the Agency to pay debt service on the Bonds issued for the purposes described in Section 202(2) in connection with the Mortgage Loan and Mortgage Participations;

(f) The Mortgagor shall have acquired title to the site of the Project, or an interest in real property sufficient for the location thereon of the Project, as evidenced by a title insurance policy, free and clear of all liens and encumbrances which in the opinion of the Agency would materially affect the value or usefulness of such site or interest in real property for the intended use thereof; and

(g) The Mortgagor shall have obtained all governmental approvals then required by law for the acquisition, construction, ownership and operation of the Project by the Mortgagor.

SECTION 813. Modification of Mortgage Terms. The Agency shall not consent to the modification of, or modify, the rate of interest of, or the amount or time of payment of any installment of principal or interest of the Mortgage Loan, or the security for or any terms or provisions of the Mortgage Loan or the Mortgage in a manner detrimental to Bondholders; provided, however, that to the extent permitted by law and with the prior written approval of the Credit Party, and subject to the next sentence of this Section 813, the Agency may consent to the modification of and modify the Mortgage Loan and the Mortgage in order to reflect and accommodate any change in the size or scope of a Project or to release real or personal property from the lien of the Mortgage or the security interest granted to the Agency so long as the Mortgagor shall remain obligated to pay Mortgage Repayments in sufficient amounts to comply with the provisions of this Resolution; and provided further, that with the prior written approval of the Credit Party, and subject to the next sentence of this Section 813, the Agency may modify in any manner that the Agency deems appropriate the terms of the Mortgage Loan and the

Mortgage governing the incurrence by the Mortgagor of additional borrowing. In the event of any conflict between the provisions of the foregoing sentence and the provisions of the Assignment during the term thereof, the provisions of the Assignment shall be controlling.

SECTION 814. Sale of the Mortgage by Agency. The Agency shall not sell or transfer all of the Retained Portion of the Mortgage or any other obligation securing the Mortgage Loan unless notice shall be given to the Trustee and the Credit Party, of the proposed sale and the terms thereof and unless the sales price thereof received by the Agency shall not be less than the aggregate of either (a) (i) the principal amount of the Retained Portion of the Mortgage Loan remaining unpaid, (ii) the interest to accrue on the Bonds to the next redemption date thereof not previously paid by the Mortgagor, (iii) the redemption premium on the Bonds, and (iv) the costs and expenses of the Agency in effecting the redemption of the Bonds and the fees and expenses of the Trustee and Credit Facility Fees or (b) an amount of monies which when invested in the manner provided herein will be sufficient to comply with the provisions of this Resolution for defeasance contained in Article XIII less the amount of monies available in the Redemption Account. In the event of any conflict between the provisions of the foregoing sentence and the provisions of the Assignment during the term thereof, the provisions of the Assignment shall be controlling.

SECTION 815. Disposition of Mortgage Advance Amortization Payments, Proceeds of Sale of the Mortgage and Insurance or Condemnation Payments. The proceeds received by the Agency or the Trustee from a Mortgage Advance Amortization Payment (except monies transferred to the Redemption Account from the Principal Reserve Fund and applied to redeem Bonds in accordance with a Series Resolution) or from the sale of the Retained Portion of the Mortgage or as Recovery Payments shall, subject to the provisions of the Mortgage and the Assignment, be deposited in the Revenue Fund.

SECTION 816. Possession of Mortgage Note and Mortgage. The Trustee shall hold the Mortgage Note and Mortgage for the benefit of the Bondholders and the Initial Credit Facility Provider subject to the provisions of the Assignment.

SECTION 817. No Disposition of Initial Credit Facility. The Trustee shall not, without the prior written consent of the Holders of all of the Bonds then Outstanding, transfer, assign or release the Initial Credit Facility except (i) to a successor Trustee, or (ii) to the Initial Credit Facility Provider either (1) upon receipt of an Alternate Security, or (2) upon expiration or other termination of the Initial Credit Facility in accordance with its terms, including termination on its stated expiration date or upon payment thereunder of the full amount payable thereunder, or (3) as provided in Section 510 hereof. Except as aforesaid, the Trustee shall not transfer, assign or release the Initial Credit Facility until the principal of and interest on the Bonds shall have been paid or duly provided for in accordance with the terms of this Resolution.

SECTION 818. Enforcement and Foreclosure of Mortgage. Subject to the provisions of Section 1103(B) hereof and except while the Initial Credit Facility is in effect:

(1) The Agency shall diligently enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of, all terms, covenants and conditions of the Mortgage, including the prompt collection of Mortgage Repayments.

(2) Whenever it shall be necessary in order to protect and enforce the rights of the Bondholders under this Resolution, the Agency shall (i) do all things necessary and of which it is legally capable to enforce the rights of the Bondholders under the Credit Facility, if any, and to receive payment of any draws thereunder, and (ii) commence and prosecute foreclosure proceedings against the Mortgagor and, in protection and enforcement of the Agency's rights under the Mortgage, bid for (up to the amount of the outstanding balance of the Retained Portion of the Mortgage Loan) the Project covered by the Mortgage at the foreclosure or other sale thereof and, if the bid is successful, acquire and take possession of the Project.

(3) Upon foreclosure of the Mortgage, and so long as the Agency shall have title thereto or be in possession thereof, the Agency shall, as the case may be, construct, operate and administer the Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the Mortgage. In so doing, the Agency shall pay from any income received by the Agency with respect to the Project the Mortgage Repayments which the Mortgagor is obligated to pay pursuant to the terms and provisions of the Mortgage.

(4) Notwithstanding the provisions of paragraph (3) of this Section 818, upon foreclosure of the Mortgage:

(a) The Agency may at any time thereafter sell the Project to another entity that is eligible under the Act to obtain a Mortgage Loan from the Agency with respect to the Project and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that such Mortgage Loan shall contain substantially the same terms and conditions as the original Mortgage Loan; and

(b) The Agency may at any time thereafter sell such Project to a party other than another mortgagor, provided that the sales price thereof received by the Agency shall not be less than the aggregate of (i) the principal amount of the Retained Portion of the Mortgage Loan remaining unpaid, (ii) an amount which when added to the investment earnings received upon the investment of such purchase price shall equal the interest to accrue on all Bonds to be redeemed by the Agency upon the sale of such Mortgage to the next redemption date thereof not previously paid or provided for, (iii) the redemption premium on the Bonds so to be redeemed, and (iv) the costs and expenses of the Agency in effecting the redemption of the Bonds so to be redeemed and the fees and expenses of the Trustee and Credit Facility Fees, less the amount of monies available in the Redemption Account. Notwithstanding any of the above, the Agency shall not be required to enforce the terms of the Mortgage, including proceedings for foreclosure of the Mortgage, if such action will be inconsistent with the terms, covenants and conditions of such Mortgage.

SECTION 819. Pledge of the Mortgage and Mortgage Note. To secure the payment of the principal and Redemption Price of and Sinking Fund Payments and interest on the Bonds, the Agency does hereby pledge to the Trustee, for the benefit of the respective Bondholders, the Retained Portion of the Mortgage and the Retained Portion of the Mortgage Note; provided, however, that such pledge shall terminate on the Initial Credit Facility Delivery Date. The foregoing pledge shall be valid and binding from and after the date of adoption of this Resolution, and the Retained Portion of the Mortgage and the Retained Portion of the Mortgage Note shall immediately be subject to the lien of such pledge without any physical delivery

thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Agency, irrespective of whether such parties have notice thereof; provided, however, that such pledge shall terminate on the Initial Credit Facility Delivery Date.

SECTION 820. Administration of Debt Service Reserve Fund. (1) The Agency shall establish and maintain the Debt Service Reserve Fund in accordance with the provisions of this Resolution. All monies and securities held in the Debt Service Reserve Fund shall be used, disbursed and applied only in accordance with the provisions of this Resolution and for no other purpose. Monies and securities held in the Debt Service Reserve Fund shall not be withdrawn therefrom at any time in such amount as would reduce the amount of monies in such Fund to an amount less than the Debt Service Reserve Fund Requirement except in accordance with the provisions of and for the purposes prescribed by paragraph (2) of Section 505.

(2) In order to assure the maintenance of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement the Agency shall make and deliver to the Mortgagor on May 1 and November 1 of each year a certificate stating the amount, if any, required to restore the Debt Service Reserve Fund to the amount of the Debt Service Reserve Fund Requirement and shall collect such deficiency from the Mortgagor as provided in the Mortgage Note. All monies received by the Agency from the Mortgagor pursuant to this paragraph (2) shall be deposited in the Debt Service Reserve Fund.

SECTION 821. Transfer of Excess Note Earnings. On the date specified in the Series Resolution for the transfer of monies from the Bond Proceeds Account to the Redemption Account in accordance with Section 403(4) hereof, the Agency shall, pursuant to an Authorized Officer's certificate, deposit into the Redemption Account and/or the Revenue Fund the amount of earnings from the investment of Note proceeds, if any, then on deposit in any account established under the resolution authorizing the issuance of Notes which is not pledged to the payment of such Notes.

ARTICLE IX

SERIES RESOLUTIONS AND SUPPLEMENTAL RESOLUTIONS

SECTION 901. Adoption and Filing. The Agency may adopt at any time or from time to time Series Resolutions and Supplemental Resolutions for any one or more of the following purposes after the effective date of this General Resolution. While the Bonds are in a Private Placement Mode or the Initial Credit Facility is in effect, no Series Resolution or Supplemental Resolution may be adopted by the Agency without prior consent of the Credit Party, and any such Series Resolution and Supplemental Resolution shall become effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer:

(1) To provide for the issuance of a Series of Bonds and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed, including amendments or modifications to the provisions of this Resolution required to issue such Series of Bonds in the form of book-entry securities;

(2) To add additional covenants and agreements of the Agency for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Agency contained in this Resolution;

(3) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Agency which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(4) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to surrender any right, power or privilege reserved to or conferred upon the Agency by the terms of this Resolution;

(5) To confirm as further assurance any pledge under, and the subjection to any lien, claim or pledge created or to be created by, the provisions of this Resolution;

(6) With the consent of the Trustee, to cure any ambiguity or defect or omission or inconsistent provision in this Resolution or any Series Resolution or to insert such provisions clarifying matters or questions arising under this Resolution or any Series Resolution as are necessary or desirable in the event any such modifications are not contrary to or inconsistent with this Resolution as theretofore in effect;

(7) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to modify any of the provisions of this Resolution or any previously adopted Series Resolution in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of adoption of such Series Resolution, or Supplemental Resolution shall cease to be Outstanding, and all Bonds issued

under such resolutions shall contain a specific reference to the modifications contained in such subsequent resolution;

(8) To provide for such changes as are deemed necessary or desirable by the Agency to take effect on a date on which all of the Bonds are subject to mandatory tender or to provide for such changes with respect to a Series of Bonds as are deemed necessary or desirable by the Agency to take effect on a date on which all of the Bonds of such Series are subject to mandatory tender;

(9) With the consent of the Credit Facility Provider (if a Credit Facility is in effect), to make any additions, deletions or modifications to the Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bondholders; or

(10) While the Bonds are in the Unenhanced Private Placement Mode, to provide for such changes as are deemed necessary or desirable by the Agency.

SECTION 902. Supplemental Resolutions Effective with Consent of Bondholders. Except as permitted in Section 901, the provisions of this Resolution may be modified at any time or from time to time by a Supplemental Resolution, subject to the consent of any Credit Facility Provider and the Bondholders in accordance with and subject to the provisions of Article X hereof, such Supplemental Resolution to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer.

SECTION 903. General Provisions Relating to Series Resolutions and Supplemental Resolutions. This Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article IX and Article X. Nothing contained in this Article IX or Article X shall affect or limit the right or obligations of the Agency to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 804 or the right or obligation of the Agency to execute and deliver to the Trustee any instrument elsewhere in this Resolution provided or permitted to be delivered to the Trustee.

A copy of every Series Resolution and Supplemental Resolution adopted by the Agency when filed with the Trustee shall be accompanied by a Counsel's Opinion stating that such Series Resolution or Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, and is valid and binding upon the Agency and enforceable in accordance with its terms.

The Trustee is hereby authorized to accept delivery of a certified copy of any Series Resolution or Supplemental Resolution permitted or authorized pursuant to the provisions of this Resolution and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on Counsel's Opinion that such Series Resolution or Supplemental Resolution is authorized or permitted by the provisions of this Resolution. The Trustee shall promptly furnish the Credit Facility Provider with a copy of any Supplemental Resolution that has become effective in accordance with this Article IX.

No Series Resolution or Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Trustee may be adopted by the Agency without the written consent of the Trustee.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Article IX to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

ARTICLE X

AMENDMENTS OF RESOLUTION

SECTION 1001. Powers of Amendments. Except as permitted in Section 901, any modification or amendment of this Resolution and of the rights and obligations of the Agency, the Credit Facility Provider and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution, with the prior written consent of any Credit Facility Provider and with the written consent given as hereinafter provided in Section 1002, (a) of the Bondholder Representative (if the Bonds are in the Private Placement Mode) or the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given (if the Bonds are not in the Private Placement Mode), and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will by its terms not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing provisions Bonds of any particular Series or maturity would be affected by any modification or amendment of this Resolution and any such determination shall be binding and conclusive on the Agency and all Holders of Bonds. The Trustee may receive an opinion of counsel, including a Counsel's Opinion, as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of this Resolution.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 1001 to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

SECTION 1002. Consent of Bondholders. The Agency may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 1001, to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Agency to Bondholders and, except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, shall be published at least once a week for two (2) successive weeks (but failure to mail such copy and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section

provided). Such Supplemental Resolution shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of Holders of the percentages of Outstanding Bonds specified in Section 1001 and (ii) a Counsel's Opinion stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Agency in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, and is valid and binding upon the Agency and enforceable in accordance with its terms, and (b) a notice shall have been published as hereinafter in this Section 1002 provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 1201. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 1201 shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 1201 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof). At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Agency and the Trustee a written statement that the Holders of such required percentages of Bonds shall have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Agency on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 1002 may be given to Bondholders by the Agency by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section 1002 provided) and, except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The Agency shall file with the Trustee proof of the publication of such notice, and, if the same shall have been mailed to Bondholders, of the mailing thereof. A transcript, consisting of the papers required or permitted by this Section 1002 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Agency, the Trustee, and the Holders of all Bonds upon the filing with the Trustee of the proof of the first publication of such last mentioned notice.

SECTION 1003. Modifications by Unanimous Consent. The terms and provisions of this Resolution and the rights and obligations of the Agency, any Credit Facility Provider and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the adoption and filing by the Agency of a Supplemental Resolution, the written consent of any Credit Facility Provider and the consent of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 1002, except that no notice to Bondholders that such Supplemental Resolution has been consented to pursuant to Section 1002 either by mailing or publication shall be required.

Notwithstanding the foregoing, for so long as, pursuant to a Series Resolution, no Credit Facility is in effect with respect to the applicable Series of Bonds, all references in this Section 1003 to Credit Facility Provider shall be treated as if null and void and of no effect with respect to such Series of Bonds.

SECTION 1004. Mailing and Publication. (1) Any provision in this Article for the mailing of a notice or other document to Bondholders shall be fully complied with if it is mailed, postage prepaid, only (i) to each registered owner of Bonds then Outstanding at his address, if any, appearing upon the registry books of the Agency, and (ii) to the Trustee.

(2) Any provision in this Article for publication of a notice or other matter shall require the publication thereof only in an Authorized Newspaper.

SECTION 1005. Exclusion of Bonds. Bonds owned or held by or for the account of the Agency or the Mortgagor (other than Purchased Bonds) shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, Article VII and Article XI, and the Agency shall not be entitled with respect to such Bonds to give any consent or to take any other action provided for in this Article, Article VII and Article XI. At the time of any consent or other action taken under this Article, Article VII and Article XI, the Agency shall furnish the Trustee a certificate of an Authorized Officer upon which the Trustee may rely, describing all Bonds so to be excluded.

SECTION 1006. Amendments to Credit Facility. Subject to the provisions of this Section 1006, the Trustee may, without the consent of the Holders of the Bonds, consent to any amendment of the Credit Facility which is not materially adverse to the interests of the Bondholders. Except for such amendment, the Credit Facility may be amended only with the consent of the Agency, the Trustee and the Holders of sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of Outstanding Bonds of the Series of Bonds to which the Credit Facility relates then Outstanding, except that, without the written consent of the Agency and the Holders of all Outstanding Bonds of the Series of Bonds to which the Credit Facility relates then Outstanding, no amendment may be made to the Credit Facility which would reduce the amounts required to be paid thereunder or change the time for payment of such amounts; provided that any such amounts may be reduced without such Bondholder consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts. The Trustee may rely on an opinion of counsel (other than counsel in the regular employ of the Agency, the Credit Facility Provider or the Mortgagor) as conclusive evidence that any such amendment, change or modification and the evidence of requisite Bondholder consent comply with the requirements of this Section 1006.

SECTION 1007. Notation on Bonds. Bonds delivered after the effective date of any action taken as in Article IX or this Article provided may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Agency and the Trustee as to such action, and in that case, upon demand of the Holder of any Bond Outstanding at such effective date and upon presentation of his Bond for the purpose at the principal office of the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Agency or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Agency to conform to such action shall be prepared and delivered, and upon

demand of the Holders of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds then Outstanding upon surrender of such Bonds.

ARTICLE XI

DEFAULTS AND REMEDIES

SECTION 1101. Trustee to Exercise Powers of Statutory Trustee. The Trustee shall be and hereby is vested with all of the rights, powers and duties of a trustee appointed by Bondholders pursuant to Section 50 of the Act and the right of Bondholders to appoint a trustee pursuant to Section 50 of the Act is hereby abrogated in accordance with the provision of paragraph (i) of subdivision 3 of Section 46 of the Act.

SECTION 1102. Events of Default. Each of the following events is hereby declared an “event of default,” that is to say: if

(a) other than while no Credit Facility is in effect during a Private Placement Mode, a default is made in the payment of the principal or Sinking Fund Payments or interest on any Bond (other than any Purchased Bond) after the same shall become due, whether at maturity or upon call for redemption; or

(b) (i) the Agency shall fail or refuse to comply with the provisions of the Act, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Resolution, any Series Resolution or Supplemental Resolution, or in the Bonds contained, and the continuance of such default for a period of ninety (90) days after written notice thereof requiring the same to be remedied shall have been given to the Agency by the Trustee, which may give such notice in its discretion (but during the Private Placement Mode with the consent of the Bondholder Representative), and if the Bonds are not in Private Placement Mode, shall give such notice at the written request of the Holders of not less than five per centum (5%) in principal amount of the Outstanding Bonds, and (iii) either the Initial Credit Facility is not in effect or the Initial Credit Facility Provider shall deliver its written consent to the same constituting an event of default; or

(c) the Agency shall file a petition seeking a composition of indebtedness under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of the State;

provided, however, that an event of default shall not be deemed to exist under the provisions of clause (b) above upon the failure of the Agency to enforce any obligation undertaken by the Mortgagor pursuant to the provisions of the Mortgage Loan, including the making of the stipulated Mortgage Repayments, so long as the Agency shall be provided with monies sufficient in amount to pay the principal of, Sinking Fund Payments and interest on all Bonds as the same shall become due; and provided, further, that while the Bonds are in a Private Placement Mode and no Credit Facility is in effect, the Agency shall not be in default of its obligations under the Resolution or the Bonds for any failure to pay principal, interest and premium, if any, and any other amounts due on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default constitutes a Mortgage Assignment Event), but interest shall continue to accrue (but not in excess of the Maximum Interest Rate, as defined in a Series Resolution) on the unpaid principal amount of and on any

scheduled interest which is due on the Bonds which is not paid as a result of such payment default by the Mortgagor, as well as any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such interest (including interest on unpaid principal and interest) and any other unpaid amounts due on the Bonds are paid and (ii) the occurrence of a Mortgage Assignment Event.

SECTION 1103. Acceleration; Mortgage Assignment Event. (A) Upon the happening of an event of default specified in Section 1102, the Trustee may, with the prior written consent of the Initial Credit Facility Provider so long as the Initial Credit Facility is in effect and there shall not have occurred and be continuing any Wrongful Dishonor, or the Trustee shall, (i) upon written direction by the Initial Credit Facility Provider so long as the Initial Credit Facility is in effect and there shall not have occurred and be continuing any Wrongful Dishonor or (ii) with the consent of the Bondholder Representative, if any, if the Initial Credit Facility is not in effect or if there shall have occurred and be continuing a Wrongful Dishonor, by notice in writing delivered to the Agency with a copy to the Mortgagor and the Initial Credit Facility Provider, declare the entire principal amount of all of the Bonds then Outstanding hereunder and the interest accrued thereon immediately due and payable. On the date of such declaration, interest on all of the Bonds shall cease to accrue.

(B) Prior to the Initial Credit Facility Delivery Date, upon the occurrence of a Mortgage Assignment Event or a declaration by the Trustee pursuant to paragraph (A) above, (i) the Agency shall assign outright to the Servicer, on behalf of the Holders, the Mortgage, the Mortgage Note, the Loan Agreement and all related loan documents, free and clear of the pledge and lien of the Resolution, (ii) subject to any required application of the earnings on investments to comply with the tax covenants set forth in a Series Resolution, the Trustee shall pay over or deliver to the Servicer all monies or securities held by it pursuant to the Resolution that are not required for the payment or redemption of Bonds not theretofore surrendered for payment or redemption, and (iii) the Bonds shall be deemed paid, cancelled and no longer Outstanding. In such event, subject to any required application of the earnings on investments to comply with the tax covenants set forth in a Series Resolution, the Trustee shall, upon request of the Agency, execute and deliver to the Agency all such instruments as may be desirable to evidence the release and discharge of the covenants, agreements and other obligations of the Agency to the Bondholders.

SECTION 1104. Remedies. (1) Upon the acceleration of the Bonds, and if the Trustee has drawn upon any Credit Facility as provided in Section 511 and any such draw has not been honored for any reason in the necessary amount and in a timely manner (or the Credit Facility is not then in effect for any reason), then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds that have been accelerated and are not fully paid, shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(a) by suit, action or proceeding in accordance with the Civil Practice Law and Rules to enforce all rights of the Bondholders, including the right to require the Agency to collect Mortgage Repayments adequate to carry out the covenants and

agreements as to, and pledge of, such Mortgage Repayments and other properties pledged herein and to require the Agency to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit, require the Agency to account as if it were the trustee of an express trust for the Holders of the Bonds;

(d) by action or suit, enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds; and

(e) in accordance with the provisions of the Act, by declaring all Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Bonds, to annul such declaration and its consequences.

(2) In the enforcement of any remedy under this Resolution, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Agency for principal, Sinking Fund Payments, redemption premium, interest or otherwise, under any provision of this Resolution or of the Bonds, and unpaid, with interest on overdue payments at the rate of interest specified in the Bonds, that may have been accelerated and are not fully paid, together with any and all costs and expenses of collection and of all proceedings hereunder and under the Bonds that have been accelerated and are not fully paid, without prejudice to any other right or remedy of the Trustee or of the Holders of the Bonds that have been accelerated and are not fully paid, and to recover and enforce judgment or decree against the Agency for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect from any monies available for such purpose, in any manner provided by law, the monies adjudged or decreed to be payable.

(3) At any time after the principal of the Bonds shall have been declared to be due and payable pursuant to Section 1103 hereof and, if a Credit Facility is then in effect, the Trustee shall have drawn under the Credit Facility issued with respect to the Bonds in an amount equal to the amount declared due and payable, before the entry of final judgment or decree in any suit, action or proceeding instituted on account of the event of default giving rise to such declaration, and before the completion of the enforcement of any other remedy under this Resolution, and before the payment of any monies due to Bondholders, the Trustee may, with the prior written consent of the Initial Credit Facility Provider if the Initial Credit Facility is in effect, or shall, upon written direction by the Initial Credit Facility Provider if the Initial Credit Facility is in effect, annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) monies shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (ii) all other amounts then payable by the Agency hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; (iii) the Trustee holds a Credit Facility meeting all the requirements of the Resolution (unless no Credit Facility is required pursuant to a Series Resolution); and (iv) every event giving rise to such declaration (other than a default in the payment of the principal of such Bonds then due only because of such declaration), including

any Wrongful Dishonor, shall have been remedied or withdrawn, as the case may be, to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent event of default or basis for acceleration or impair any right consequent thereon.

SECTION 1105. Application of Monies Upon Event of Default. (1) Provided that (x) amounts drawn under a Credit Facility shall be applied solely to pay the principal, redemption premium, if any, and interest on the Bonds of the Series of Bonds with respect to which the Credit Facility was issued in accordance with Section 510, and shall not be applied to pay any costs or expenses of the Trustee; (y) amounts held in the Debt Service Fund shall be applied solely to pay the principal, Redemption Price, if any, and interest on the Bonds of such Series of Bonds, and shall not be applied to pay any costs or expenses of the Trustee; and (z) of all available amounts held under this Resolution, the amounts drawn under the Credit Facility shall be the first money applied to the payment of Bonds of the Series of Bonds with respect to which the Credit Facility was issued; all monies received by the Trustee pursuant to any right given or action taken under the provisions of this Article upon the occurrence of an event of default, shall, after payment of the costs and expenses of the proceedings resulting in the collection of such monies and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Revenue Fund (or the Bank Repayment Fund in the event of a draw under the Credit Facility) and all monies in the Funds maintained by the Trustee under Articles IV and V shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such monies shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal, Sinking Fund Payments or Redemption Price of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which monies are held pursuant to the provisions of this Resolution), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any particular date, then to the payment thereof ratably, according to the amount of principal, Sinking Fund Payments or Redemption Price due on such date, to the persons entitled thereto without any discrimination or preference.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such monies shall be applied:

First: To the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for

principal and interest, to the persons entitled thereto without any discrimination or preference; and

Second: To the payment of amounts owed to the Initial Credit Facility Provider under the Reimbursement Agreement and in other agreements between the Initial Credit Facility Provider and the Mortgagor relating to the Initial Credit Facility.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (a) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the monies shall be applied in accordance with the provisions of paragraph (b) of this Section.

(2) Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section, such monies shall be applied by it at such times, and from time to time, as the Trustee in its sole discretion shall determine (subject to Section 509), having due regard for the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The setting aside of such monies in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall apply such monies, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. In the case of each Series of Bonds, if a Credit Facility is in effect, the date on which interest shall cease to accrue shall not be later than the last day as of which interest on Bonds of such Series of Bonds can be paid from a draw under the Credit Facility issued with respect to the Series of Bonds. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such monies and of the fixing of any such date, which in any event shall include prompt notice by first-class United States mail, postage prepaid, to each Bondholder at his address as it appears on the registration books maintained by the Trustee, and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all Bonds and interest thereon have been paid under the provisions of this Section 1105 and all expenses and charges of the Trustee and the Agency have been paid, and except as provided by Section 509 with respect to the Bank Repayment Fund, any balance remaining shall be paid to the person entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the Mortgagor or otherwise as provided with respect to a Mortgage Participation in a Participation Agreement; provided, however, that if all or a portion of such amounts have been paid and all Bonds and interest thereon have been paid with the proceeds of any Credit Facility, the balance shall be paid to the Credit Facility Provider subject to any required application of the earnings on investments to comply with any tax covenants set forth in the Series Resolution, to the extent necessary to reimburse the Credit Facility Provider, with the excess, if any, being paid to the Mortgagor or otherwise as provided with respect to a Mortgage Participation in a Participation Agreement.

(4) If, at the time the Trustee is to apply amounts in accordance with the provisions of subsection (1) of this Section 1105, any of the Bonds Outstanding are Purchased Bonds, the Trustee shall, first, make the payments with respect to the Bonds prescribed by clauses (1)(a) and (b) to the owners of all Bonds Outstanding other than Purchased Bonds and, second, make such prescribed payments to the pledgee of Purchased Bonds.

SECTION 1106. Termination of Proceedings. In case any proceedings taken by the Trustee on account of any event of default shall have been discontinued or abandoned for any reason, then in every such case the Agency, the Trustee, the Initial Credit Facility Provider, the Bondholders and, if the Bonds are in the Private Placement Mode, the Bondholder Representative shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 1107. Bondholders' Direction of Proceedings. The Bondholder Representative (if the Bonds are in the Private Placement Mode) or the Holders of the majority in principal amount of the Bonds then Outstanding (if the Bonds are not in the Private Placement Mode) shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Resolution, and that the Trustee shall have the right to decline to follow any such direction by Bondholders which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

SECTION 1108. Limitation on Rights of Bondholders. No Holder of any Bond shall have any right to institute any suit, action or other proceeding hereunder, or for the protection or enforcement of any right under this Resolution or any right under law unless a Wrongful Dishonor shall have occurred and be continuing or no Credit Facility is in effect and such Holder shall have given to the Trustee, Initial Credit Facility Provider (if the Initial Credit Facility is in effect) and the Bondholder Representative, if any, written notice of the event of default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the Holders of not less than twenty-five per centum (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Resolution or for any other remedy hereunder or under law. It is understood and intended that no one or more Holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this Resolution, including seeking to enforce, collect amounts available under, or otherwise to realize on the Credit Facility, except in the manner herein provided, and that all proceedings shall be instituted, had and maintained in the manner

herein provided and for the benefit of all Holders of the Outstanding Bonds. Notwithstanding anything to the contrary contained in this Resolution, it is further understood and intended that, commencing on the Initial Credit Facility Delivery Date, the rights of any Bondholder under this Article XI shall be subject to the rights of the Initial Credit Facility Provider, it being understood that, commencing on the Initial Credit Facility Delivery Date, the Initial Credit Facility Provider shall be entitled to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder so long as no Wrongful Dishonor shall have occurred and be continuing. Notwithstanding the foregoing provisions of this Section or any other provisions of this Article XI, the obligation of the Agency shall be absolute and unconditional to pay the principal, Sinking Fund Payment and Redemption Price of and interest on the Bonds to the respective Holders thereof at the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Anything to the contrary notwithstanding contained in this Section 1108, or any other provision of this Resolution, each Holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under the Resolution or any Supplemental Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding at least twenty-five per centum (25%) in principal amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal, Sinking Fund Payment or Redemption Price of or interest on any Bond on or after the respective due dates thereof expressed in such Bond.

SECTION 1109. Possession of Bonds by Trustee Not Required. All rights of action under this Resolution or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of this Resolution.

SECTION 1110. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 1111. No Waiver of Default. (1) No delay or omission of the Trustee, of the Initial Credit Facility Provider, of the Bondholder Representative, if any, or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Resolution to the Trustee, the Initial Credit Facility

Provider, the Bondholder Representative, if any, and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(2) To the extent not precluded by law, the Financing Agreement or Section 1104 hereof, the Trustee may, with the prior written consent of the Credit Party, waive any event of default (other than an event of default under Section 1102(a) hereof) and its consequences, and rescind any declaration of acceleration of maturity of the Bonds, and the Trustee shall so waive or rescind at the written direction of the Credit Party; provided, however, that there shall be no such waiver or rescission unless (i) the principal of and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate or rates of interest borne by the Bonds, shall have been paid or provided to the Trustee and the Trustee shall have received an opinion of Bond Counsel to the effect that payments made to Bondholders with such monies would not constitute an avoidable preference under Section 547 of the Federal Bankruptcy Code or be subject to an automatic stay under Section 362 of the Federal Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362 would be available from the bankruptcy court), in the event there occurred an Act of Bankruptcy or an event of default under Section 1102(c) hereof, and (ii) all fees and expenses of the Trustee shall have been paid or provided for by the Mortgagor or the Credit Party.

SECTION 1112. Notice of Event of Default. The Trustee shall give the Agency, the Bondholder Representative, the Mortgagor and the Remarketing Agent immediate notice by telecommunication (promptly confirmed in writing) of each event of default. The Trustee shall give to the Agency, the Mortgagor and the Remarketing Agent immediate notice of each wrongful dishonor of the Credit Facility. The Trustee shall give to the Credit Facility Provider and the Bondholders notice of each event of default hereunder known to an officer of the Trustee in its Corporate Trust Department within fifteen (15) days after knowledge of the occurrence thereof, unless such event of default shall have been remedied or cured before the giving of such notice. Each such notice of event of default shall be given by the Trustee by mailing written notice thereof: (1) to all registered Holders of Bonds, as the names and addresses of such Holders appear upon the books for registration and transfer of Bonds as kept by the Trustee; (2) to such Bondholders as have filed their names and addresses with the Trustee for that purpose and (3) to the Credit Facility Provider.

SECTION 1113. Rights of the Initial Credit Facility Provider. All rights of the Initial Credit Facility Provider under this Resolution or any Series Resolution shall cease, terminate and become null and void if the Initial Credit Facility is no longer in effect.

(b) If, and for so long as, there is a Wrongful Dishonor, all rights of the Initial Credit Facility Provider under this Resolution or any Series Resolution shall be suspended; provided, however, that the Initial Credit Facility Provider shall retain the right, in accordance with the terms of this Resolution or any Series Resolution, to: (i) reimbursement for payments and advances made under the Initial Credit Facility; (ii) determine not to extend the Liquidity Expiration Date (as defined in the Initial Credit Facility); (iii) require the deposit of a PRF Letter of Credit (as defined in a Series Resolution); (iv) be secured by such security interests granted or pledged to the Initial Credit Facility Provider under this Resolution or any Series Resolution; and (v) receive notices pursuant to this Resolution. In addition, notwithstanding a Wrongful Dishonor, (x) any rights of the Initial Credit Facility Provider with respect to Purchased Bonds

held for its benefit shall continue to be in effect; and (y) any increase in the Maximum Interest Rate shall continue to be subject to the consent of the Initial Credit Facility Provider.

(c) For so long as there is a Wrongful Dishonor, all rights of the Initial Credit Facility Provider to direct the use of amounts in the Principal Reserve Fund may be exercised by the Agency.

ARTICLE XII

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOFS OF OWNERSHIP OF BONDS

SECTION 1201. Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Resolution to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Bondholders in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein provided), if made in the following manner:

(a) The fact and date of the execution by any Bondholder or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent may be proved by delivery of a certificate, which need not be acknowledged or verified, of an officer of any bank, trust company, or other depository, or of any notary public, or other officer authorized to take acknowledgments. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds shall be proved by the registry books of the Agency kept by the Trustee under the provisions of this Resolution.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may seem sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done or suffered to be done by the Agency or the Trustee in pursuance of such request or consent.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Release of Lien of Resolution. If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds of a Series then Outstanding, the principal, Sinking Fund Payments and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Resolution, then and in that event the covenants, agreements and other obligations of the Agency to the Bondholders shall be discharged and satisfied. In such event, subject to any required application of the earnings on investments to comply with the tax covenants set forth in the applicable Series Resolution, the Trustee shall, upon request of the Agency, execute and deliver to the Agency (with a copy to the Initial Credit Facility Provider) all such instruments as may be desirable to evidence any such release and discharge and the Trustee shall pay over or deliver to the Agency all monies or securities held by it pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and shall deliver the Initial Credit Facility to the Initial Credit Facility Provider; provided, however, that in the event that the obligations to the Initial Credit Facility Provider pursuant to the Reimbursement Agreement (to the extent such obligations arose as a result of a draw under the Initial Credit Facility to pay the principal, Redemption Price or Purchase Price of, or interest on, any Bonds) have not been fully satisfied, paid and discharged at the time this Resolution is to be discharged as confirmed in writing by the Initial Credit Facility Provider to the Trustee, the Trustee shall pay over or deliver an amount of monies to the Initial Credit Facility Provider as is necessary to fully satisfy, pay and discharge all obligations owed to the Initial Credit Facility Provider under the Reimbursement Agreement, as determined by the Initial Credit Facility Provider in its sole and absolute discretion, or as much monies are available to be paid over or delivered, subject to and effective upon (x) the satisfaction and discharge of this Resolution in accordance with the foregoing provisions, and (y) the payment of the fees and charges of the Agency and the Trustee.

SECTION 1302. Payment of Bonds. Bonds or interest installments, for the payment or redemption of which sufficient monies shall then be held by the Trustee (through deposit by the Agency of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of Section 1301.

All Outstanding Bonds of any Series or a portion of all Outstanding Bonds of a Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 1301 if (a) in case any of said Bonds are to be redeemed on any date prior to the maturity thereof, the Agency shall have given to the Trustee in form satisfactory to it irrevocable instructions to publish as provided in Article III notice of redemption of such Bonds or portions of Bonds on said date, (b) there shall have been deposited with the Trustee either Available Moneys in an amount which shall be sufficient, or non-callable obligations of the United States government or non-callable obligations the principal of and interest on which are directly guaranteed by the United States government or non-callable obligations referred to in clause (A)(3) of the definition of Investment Obligations, in each case

purchased with Available Moneys the principal of and the interest on which, when due, will provide monies which, together with other Available Moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, Sinking Fund Payments or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (c) except while the Bonds are in a Private Placement Mode or as otherwise provided in a Series Resolution, in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to publish, as soon as practicable, at least twice, at an interval of not less than seven (7) days between publications, in the Authorized Newspaper a notice to the Holders of such Bonds that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which monies are to be available for the payment of the principal, Sinking Fund Payments or Redemption Price, if applicable, on said Bonds. Neither the obligations nor monies deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Sinking Fund Payments or Redemption Price, if any, and interest on said Bonds or portions of said Bonds, as the case may be; provided, however, that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations of the United States government or obligations the principal of and interest on which are guaranteed by the United States government or obligations referred to in clause (A)(3) of the definition of Investment Obligations maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Payments or Redemption Price, if any, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

Any income or interest earned by, or increment to, the investment of any such monies so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required hereinabove to pay the principal, Sinking Fund Payments, Redemption Price, if any, and interest on such Bonds, as realized, be transferred by the Trustee to the Agency, and any such monies so paid by the Trustee to the Agency shall be released of the lien and pledge created by this Resolution.

Notwithstanding the preceding provisions of this Section 1302, a Series Resolution may modify or restrict the application of this Section 1302 with respect to the Series of Bonds authorized by such Series Resolution.

ARTICLE XIV

MISCELLANEOUS

SECTION 1401. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Resolution shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Agency, the Trustee, any Bondholder and their agents and representatives, any of whom may make copies thereof.

SECTION 1402. Parties of Interest. Nothing in this Resolution or a Supplemental Resolution adopted pursuant to the provisions hereof, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Agency, the Trustee, the Credit Facility Provider and the Holders of the Bonds any rights, remedies or claims under or by reason of this Resolution or any Supplemental Resolution or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Resolution or any Supplemental Resolution contained by or on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Trustee, the Credit Facility Provider and the Holders from time to time of the Bonds. The Bondholder Representative and the Credit Facility Provider, if any, are third party beneficiaries hereof, and accordingly will be entitled to rely on the rights granted to them herein. No implied covenants, fiduciary duties or other liabilities shall attach to the Bondholder Representative.

SECTION 1403. No Recourse Under Resolution or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer or employee of the Agency in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price or interest on the Bonds or for any claim based thereon or on this Resolution against any member, officer or employee of the Agency or any natural person executing the Bonds.

SECTION 1404. Severability. If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Resolution on the part of the Agency or the Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements, obligation or obligations shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Resolution.

SECTION 1405. Headings. Any headings preceding the texts of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 1406. Conflict. All resolutions or parts of resolutions or other proceedings of the Agency in conflict herewith be and the same are repealed insofar as such conflict exists.

SECTION 1407. Bondholder Representative; Trustee's, Credit Facility Provider's and Servicer's Consents. The provisions of this Section 1407 shall apply only with respect to Bonds bearing interest in the Private Placement Mode.

The entity designated in the definition of "Bondholder Representative" hereto shall be the initial Bondholder Representative. The Bondholder Representative may provide written notice to the Trustee designating particular individuals authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative, and such notice may be amended, or rescinded and replaced, by the Bondholder Representative at any time. The Bondholder Representative may be removed and a successor appointed, by a written Notice given by the Servicer to the Trustee, the Agency and the Mortgagor. The removal and reappointment shall be effective immediately upon receipt of such notice by the Trustee. If, for any reason, no Bondholder Representative shall then be appointed, all references to Bondholder Representative herein shall be deemed to refer to the Holders of a Majority Share.

In the event that for any reason, no Credit Facility Provider shall then exist, all references in the Resolution to Credit Facility Provider shall be treated as if null and void and of no effect for so long as no Credit Facility Provider exists.

Whenever pursuant to the Resolution the Bondholder Representative or the Credit Facility Provider, if any, exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Bondholder Representative or the Credit Facility Provider, if any, the decision of the Bondholder Representative or the Credit Facility Provider, if any, to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein or therein provided) be in the sole discretion of the Bondholder Representative or the Credit Facility Provider, as applicable, and shall be final and conclusive; provided, however, that any decision of the Credit Facility Provider shall control over any decision of the Bondholder Representative where such decisions conflict.

Whenever the Resolution requires the consent, determination, election, approval, waiver, acceptance, satisfaction or expression of opinion of, or the taking of any discretionary act by, the Trustee (as expressly provided or as pledgee of the Agency) or the Servicer (all of the foregoing being referred to as "Consent" in this Section 1407), (i) the right, power, privilege and option of the Trustee to withhold or grant its Consent shall be deemed to be the right, power, privilege and option of the Bondholder Representative to withhold or grant such Consent, and the Trustee shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise set forth in this Resolution, (ii) the right, power, privilege and options of the Servicer to withhold or grant its Consent may, in the Bondholder Representative's discretion with respect to any individual Consent, be deemed to be the right, power, privilege and option of the Bondholder Representative to withhold or grant such Consent and, in such event, the Servicer shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise set forth in this Resolution, and (iii) the right, power, privilege and options of the Trustee, Bondholder Representative and the Servicer to withhold or grant their Consent may, in the Credit Facility Provider's (if any) discretion with respect to any individual Consent, be deemed to be the right, power, privilege and option of the Credit Facility Provider (if any) to withhold or grant such Consent and, in such event, the Trustee, the Servicer, and the Bondholder Representative shall have no responsibility for any action or inaction with respect thereto, except as may be otherwise

set forth in the Resolution. The Trustee and the Servicer shall not grant or withhold any Consent until it has obtained the consent of the Bondholder Representative or the Credit Facility Provider, if applicable, and the Trustee and the Servicer shall grant or withhold any Consent as so directed by the Bondholder Representative or the Credit Facility Provider, if applicable.

Notwithstanding the foregoing, in no event shall the right, power, privilege and option of the Agency to withhold or grant its Consent be or be deemed to be the right, power, privilege and option of anyone other than the Agency to withhold or grant such Consent.

SECTION 1408. Effective Date. This General Resolution shall take effect immediately upon its filing with the Trustee.

The provisions of the foregoing Resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing Resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

NEW YORK STATE
HOUSING FINANCE AGENCY

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BOND
2022 SERIES A RESOLUTION

Authorizing
Not Exceeding
\$234,564,000

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BONDS, 2022 SERIES A

Adopted May 16, 2022

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EXHIBIT A — Form of Investor Letter

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS, 2022 SERIES A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$234,564,000.

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the “Agency”), by the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted on May 16, 2022 (hereinafter referred to as the “General Resolution”), have created and established an issue of the 407 West 206th Street (Lot 9) Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 407 West 206th Street (Lot 9) Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time, pursuant to the General Resolution, a Series of Bonds to be designated “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A,” to provide monies to carry out the purposes of the Agency; now, therefore,

BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series A Resolution. This Series Resolution is adopted in accordance with Article II and Article IX of the Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. Except as otherwise provided in this Section 102, all terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series A Resolution.

In addition, for the purposes of this 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series A Resolution the following terms shall have the meanings set forth below:

“Adjustable Interest Rate” shall mean the interest rate determined in the manner specified in Section 211 hereof.

“Adjustable Interest Rate Adjustment Date” shall mean the first day of each Adjustable Interest Rate Term, including the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

“Adjustable Interest Rate Start Date” shall mean the day specified in a Change Notice as the first day on which the interest rate on the 2022 Series A Bonds is to be the Adjustable Interest Rate for a particular Adjustable Interest Rate Term.

“Adjustable Interest Rate Term” shall mean the period of time specified in a Change Notice as the time between the dates on which the interest rate on the 2022 Series A Bonds will be adjusted as set forth in Section 207 or 211 hereof, commencing on the day on which the adjustment is effective and ending on the day next preceding the day on which the next adjustment is effective, which period must end on May 1 or November 1 and must be one year or an integral multiple thereof (except that any period beginning on an Adjustable Interest Rate Start Date may be less than one year).

“Beneficial Owner” shall have the meaning set forth in Section 205 hereof.

“Bondholder Representative” shall mean Wells Fargo Bank, National Association, or any successor appointed in accordance with the General Resolution.

“Bond Purchaser” shall mean Wells Fargo Municipal Capital Strategies, LLC and with respect to a 2022 Series A Bond transferred to a Permitted Transferee in accordance with Section 204 hereof and Article 3 of the Servicing Agreement, when referring to the funding of the purchase price of such 2022 Series A Bond after such transfer and before any subsequent transfer, such Permitted Transferee.

“Book-Entry System” shall mean the book-entry system described in Section 205 hereof.

“Change Date” shall mean (a) any Interest Mode Change Date, (b) any Adjustable Interest Rate Adjustment Date, (c) any Credit Substitution Date, (d) any Special Mandatory Tender Date, (e) any Extraordinary Mandatory Tender Date, (f) any Mortgage Prepayment Tender Date, (g) any Private Placement Mode Rate Change Date, (h) any Private Placement Mode End Date and (i) any Discretionary Tender Date.

“Change Notice” shall mean Notice to the Agency, the Trustee, the Bond Purchaser, the Credit Facility Provider and the Remarketing Agent, as applicable, from the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) in which the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) declares its election:

(i) to change the interest rate on the 2022 Series A Bonds from a Variable Interest Rate to another Variable Interest Rate or to an Adjustable Interest Rate with the Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series A Bonds, or from an Adjustable Interest Rate to a Variable Interest Rate;

(ii) to change the Adjustable Interest Rate Term to another Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series A Bonds;

(iii) to convert the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode or, during the Private Placement Mode, to change the interest rate on the 2022 Series A Bonds, including, but not limited to, a change from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the SOFR Index Rate, the MMD Index Rate or the Term Rate, or from the Term Rate to the SIFMA Index Rate, the SOFR Index Rate or the MMD Index Rate;

(iv) to set forth the index, Spread and amount of the 2022 Series A Bonds on a Private Placement Mode End Date;

(v) to replace the existing Credit Facility with a substitute Credit Facility;

(vi) while the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, to prepay the Retained Portion of the Mortgage Loan in full; and/or

(vii) to mandate the tender of all the 2022 Series A Bonds for the Purchase Price on a Discretionary Tender Date.

So long as any Series of Bonds other than the 2022 Series A Bonds are Outstanding, any Change Notice provided for the 2022 Series A Bonds must also apply to all

such other Outstanding Bonds. Except as provided below, any Change Notice shall specify the Change Date, which shall be no sooner than thirty (30) days and no more than ninety (90) days after the date of delivery or mailing of the Change Notice, on which the desired change or prepayment is to take place and shall describe the desired change or prepayment, as the case may be.

(A) In the case of a change involving the commencement of an Adjustable Interest Rate Term on the Change Date specified in the Change Notice, the Change Notice shall specify the Adjustable Interest Rate Term.

(B) In the case of 2022 Series A Bonds in the Private Placement Mode on which the interest rate is to be changed prior to the Private Placement Mode End Date pursuant to Section 216 hereof or 2022 Series A Bonds to be converted to the Private Placement Mode, in addition to specifying the Change Date, the Change Notice shall specify (i) the index and Spread at which the 2022 Series A Bonds will bear interest, including whether the 2022 Series A Bonds will bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Term Rate on such Change Date, (ii) in the case of 2022 Series A Bonds to be converted to the Private Placement Mode, the Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) in the case of a change prior to the Private Placement Mode End Date pursuant to Section 216 hereof, the identity of the Remarketing Agent appointed by the Mortgagor in connection with such Change Date.

(C) In the case of a Change Notice to be delivered in connection with a Private Placement Mode End Date or earlier Interest Mode Change Date, the Change Notice shall specify (i) whether the 2022 Series A Bonds will bear interest at the Variable Interest Rate, an Adjustable Interest Rate with the Adjustable Interest Rate Term, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate on such Change Date, (ii) if the 2022 Series A Bonds will remain in the Private Placement Mode after such Change Date, the new Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) the identity of the Remarketing Agent and the Indexing Agent, if applicable, appointed by the Mortgagor in connection with such Change Date.

(D) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, the Change Notice shall describe the substitute Credit Facility.

(E) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, or a prepayment of the Retained Portion of the Mortgage Loan in full, or the mandatory tender of 2022 Series A Bonds on a Discretionary Tender Date, while the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, or to change the interest rate on the 2022 Series A Bonds during the Private Placement Mode from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the MMD Index Rate, the SOFR Index Rate or to the

Term Rate or from the Term Rate to the SOFR Index Rate, the SIFMA Index Rate or the MMD Index Rate, the Change Date may be no sooner than fifteen (15) days after the date of delivery or mailing of the Change Notice. Any Change Notice specifying a Discretionary Tender Date may be delivered by the Agency only with the prior written consents of the Mortgagor, the Bondholder Representative, and the Credit Facility Provider (if any).

“Confirmation” shall mean an irrevocable advice of confirmation issued by the Confirming Bank to the Trustee under the terms of which the Trustee will be entitled to draw amounts up to the amounts that could be drawn under the Credit Facility and for purposes for which the Credit Facility could be drawn.

“Confirming Bank” shall mean any bank issuing a Confirmation (if any) provided that the Confirming Bank shall not be the Trustee bank.

“Constructively Tendered Bonds” shall mean all 2022 Series A Bonds tendered or deemed tendered for purchase in accordance with this Series Resolution.

“Conversion Date” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Conversion Date Notice” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Credit Redelivery Date” shall have the meaning set forth in Section 215 hereof.

“Credit Substitution Date” shall have the meaning set forth in Section 209 hereof. For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

“Credit Substitution Notice” shall have the meaning set forth in Section 209 hereof.

“Daily Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207(A) hereof.

“Daily Rate” shall mean the interest rate borne by the 2022 Series A Bonds in a Daily Mode established and determined as provided in Section 207(A) hereof.

“Debt Service Reserve Fund Requirement” shall mean, with respect to the 2022 Series A Bonds, zero.

“Default Rate” shall have the meaning set forth in the Mortgage Note.

“Determination of Taxability” shall mean, (a) a determination by the Commissioner or any District Director of the Internal Revenue Service, (b) a private ruling or

Technical Advice Memorandum issued by the National Office of the Internal Revenue Service in which the Agency and the Mortgagor were afforded the opportunity to participate, (c) a determination by any court of competent jurisdiction, (d) the enactment of legislation or (e) receipt by the Trustee, at the request of the Agency, the Mortgagor or the Trustee, of an opinion of Bond Counsel to the Agency, in each case to the effect that the interest on the 2022 Series A Bonds is includable in gross income for federal income tax purposes of any Bondholder or any former Bondholder, other than a Bondholder who is a “substantial user” of the Project or a “related person” (as such terms are defined in Section 147(a) of the Code); provided, however, that no such Determination of Taxability under clause (a) or (c) shall be deemed to have occurred if the Agency (at the sole expense of the Mortgagor), or the Mortgagor is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (i) a final determination from which no appeal may be taken with respect to such determination, (ii) abandonment of such appeal by the Agency or the Mortgagor, as the case may be, or (iii) one year from the date of initial determination.

“Discretionary Tender Date” shall mean a date, specified by the Agency in a Change Notice, upon which all of the 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Discretionary Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series A Bonds of the Discretionary Tender Date and that on such Discretionary Tender Date all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price. For purposes of the Resolution, a Discretionary Tender Date shall also constitute an Interest Payment Date.

“Extraordinary Mandatory Tender Date” shall mean, at any time prior to the Conversion Date, the sixteenth (16th) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless (i) such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on 2022 Series A Bonds, which shall include payment within the meaning of Section 1302 of the General Resolution, if earlier, or (ii) such expiration occurs in connection with the conversion of the 2022 Series A Bonds to the Private Placement Mode). For purposes of this definition, the reference to expiration, by its terms, of the Credit Facility then in effect shall include (with respect to a Credit Facility delivered in accordance with the terms of this Series Resolution): (i) any earlier date on which the liquidity support for the payment of the Purchase Price of the 2022 Series A Bonds is scheduled to expire under such Credit Facility, as the case may be, and (ii) the final scheduled termination date of such Credit Facility, as the case may be, as any of such dates may be extended from time to time by written agreement of the applicable Credit Facility Provider.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Fixed Interest Rate” shall have the meaning set forth in Section 210 hereof.

“General Resolution” shall mean the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted by the Agency on May 16, 2022, as from time to time

amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions thereof.

“Indexing Agent” shall mean, when used in connection with the Initial Private Placement Mode, Wells Fargo Bank, National Association, or such other person appointed by the Bondholder Representative, with the approval of the Agency, to serve as Indexing Agent during the Initial Private Placement Mode, and when used in connection with any other Private Placement Mode, the indexing agent appointed by the Bondholder Representative, with the approval of the Agency, to determine the interest rate on the 2022 Series A Bonds during such Private Placement Mode.

“Initial Private Placement Mode Delivery Date” shall mean [_____] , 2022.

“Initial Private Placement Mode” shall mean the mode established pursuant to Section 217 herein.

“Initial Private Placement Mode End Date” shall mean (i) [_____] , 20[___] , if prior to said date the Agency and the Trustee shall not have received an Initial Private Placement Mode First Extension Notice, or (ii) [_____] , 20[___] , if prior to [_____] , 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [_____] , 20[___] the Agency and the Trustee shall not have received an Initial Private Placement Mode Second Extension Notice, or (iii) [_____] , 20[___] , if prior to [_____] , 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [_____] , 20[___] the Agency and the Trustee shall have received an Initial Private Placement Mode Second Extension Notice, or (iv) an earlier Change Date (other than a Private Placement Mode Rate Change Date); provided, however, that if the Initial Credit Facility Delivery Date occurs, the Initial Private Placement Mode End Date shall thereafter mean [_____] 1, 20[___] .

“Initial Private Placement Mode First Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the first [___] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.

[“Initial Private Placement Mode Second Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the second [___] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.]

“Initial Private Placement Mode Start Date” shall mean the Initial Private Placement Mode Delivery Date.

“Interest Mode Change Date” shall mean an Adjustable Interest Rate Start Date, a Variable Interest Rate Start Date, the Private Placement Mode Start Date, other than the Initial Private Placement Mode Start Date, or the Conversion Date, provided that an Interest Mode Change Date may occur (a) while the 2022 Series A Bonds bear interest at a Variable Interest Rate, only on an Interest Payment Date, or (b) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, only on the day following any Adjustable Interest Rate Term.

“Maximum Adjustable Rate” shall mean the maximum Adjustable Interest Rate permitted under Section 211 of this Series Resolution.

“Maximum Fixed Rate” shall mean the maximum Fixed Interest Rate permitted under Section 210 of this Series Resolution.

“Maximum Interest Rate” shall mean the Maximum Variable Rate with respect to a Variable Interest Rate, the Maximum Adjustable Rate with respect to the Adjustable Interest Rate, the Maximum Fixed Rate with respect to the Fixed Interest Rate, the Maximum SOFR Index Rate with respect to the SOFR Index Rate, the Maximum MMD Index Rate with respect to the MMD Index Rate, the Maximum SIFMA Index Rate with respect to the SIFMA Index Rate and the Maximum Term Rate with respect to the Term Rate.

“Maximum SOFR Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum MMD Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum SIFMA Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Term Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Variable Rate” shall mean the maximum Variable Interest Rate permitted under Section 207 of this Series Resolution.

“MMD Index Rate” shall mean the rate of interest determined by the Indexing Agent on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the index of tax-exempt fixed rate issues known as Municipal Market Data General Obligation, AAA Index, with a remaining maturity most closely approximating the period of time for which the MMD Index Rate may apply, as most recently published by Municipal Market Data, a Thomson Financial Services Company, or its successors, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum MMD Index Rate. During any period in which the 2022 Series A Bonds bear interest at the MMD Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the MMD Index Rate

as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“Mortgage Assignment Event” shall mean: during a Private Placement Mode (a) the Agency shall have notified the Trustee and Bondholder Representative that an event of default has occurred under the Regulatory Agreement; or (b) any of the following:

(i) a default by the Mortgagor of its payment obligations under the Mortgage Note, which default has not been cured at least one (1) Business Day prior to the Interest Payment Date immediately following such default;

(ii) a default in the payment of the Purchase Price of any Constructively Tendered Bond on any Tender Date;

(iii) the failure by the Mortgagor to deliver a Change Notice at least 15 days prior to a Private Placement Mode End Date regarding the terms of the 2022 Series A Bonds as of and after such Private Placement Mode End Date; or

(iv) a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date (each of the events described in (i), (ii), (iii) and (iv) above, a “Precipitating Event”);

provided, however, that —

(x) prior to the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution or (ii) the passage of twenty four (24) full calendar months subsequent to the occurrence of any of the events described in (b) above during which time a Plan (as hereinafter defined) may be worked out and documented in the manner described in (y) below; provided, further, that upon request from the Bondholder Representative to the Agency, such twenty four (24) month period (A) may be extended for at most two additional twelve (12) month periods as may be approved by the Agency in its discretion and (B) shall be extended to forty eight (48) months if foreclosure proceedings have been initiated with respect to the Project no later than sixty (60) days prior to the end of the initial twenty four (24) month period; and

(y) upon and after the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution, and (ii) the passage of twelve (12) full calendar months subsequent to the occurrence of any of the events described in (b)

above; provided, further, that, with respect to any Precipitating Event, such twelve (12) month period shall be extended to a longer time period under each of the following circumstances (but only if the Bondholder Representative remains in compliance with (c) below):

(1) to eighteen (18) full calendar months subsequent to the occurrence of any Precipitating Event, provided that (A) within six (6) full calendar months of the applicable Precipitating Event the Bondholder Representative has submitted to the Agency for its approval, in its discretion, a written business plan for a workout of existing defaults under the Loan Agreement or any other of the Mortgage Loan Documents and/or for the enforcement of the Loan Agreement or any other Mortgage Loan Documents, which plan shall provide for the payment of any accrued and unpaid Agency fee in a manner satisfactory to the Agency (unless otherwise waived or modified by the Agency) and (B) the Agency has approved such business plan in writing (the approved business plan, the "Plan"). The Bondholder Representative and/or Servicer shall seek to enter into such documents and agreements as may be reasonably necessary or desirable to implement and document the Plan, including, but not limited to any forbearance agreements, waivers and/or amendments as may be reasonably necessary or desirable to implement and document the Plan;

(2) to thirty (30) full calendar months subsequent to the occurrence of a Precipitating Event if (A) the parties are unable to enter into definitive documents memorializing the Plan to the satisfaction of the Agency and the Bondholder Representative within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event as contemplated by clause (1) above, and (B) the Bondholder Representative or Servicer has within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event, commenced an action or proceeding (other than for foreclosure of the lien of the Mortgage) or taken any other remedial actions against the Mortgagor available to it; and/or

(3) to thirty-six (36) full calendar months subsequent to the occurrence of a Precipitating Event if, after the occurrence of a Precipitating Event, the Bondholder Representative or Servicer has commenced a proceeding to foreclose the lien of the Mortgage;

and provided, further, that if within the time frames described above the terms of a workout (and in a manner consistent with the Plan, as it may have been theretofore modified with the consent of the Agency) shall have been agreed to and documented to the satisfaction of the Bondholder Representative (and with respect to clause (y) to the reasonable satisfaction of the Agency), the Precipitating Event shall be deemed to have been cured and no Mortgage Assignment Event with respect thereto shall occur.

(c) During the continuance of any Precipitating Event, the Bondholder Representative shall provide quarterly status reports to the Agency concerning the status of the negotiations between the Bondholder Representative and/or Servicer and Mortgagor and the status of the project, concerning the negotiation and documentation of the Plan and/or the exercise of remedies, all as may be applicable. Such status reports shall either be in the form of a written report or a meeting with the Agency.

“Mortgage Loan Documents” shall have the meaning given to the term “Loan Documents” in the Loan Agreement.

“Mortgage Prepayment Tender Date” shall mean the date, specified by the Mortgagor in a Change Notice, upon which the Mortgagor will prepay the Retained Portion of the Mortgage Loan in full (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Mortgage Prepayment Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series A Bonds of the Mortgage Prepayment Tender Date and that on such Mortgage Prepayment Tender Date all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price.

“Multiseries Credit Facility” shall mean a Credit Facility, delivered to the Trustee in connection with the issuance of the 2022 Series A Bonds, and other Series of Bonds, if issued, under which the Trustee is also entitled to draw monies, in an amount not less than the Series Credit Facility Amount with respect to the 2022 Series A Bonds, plus the Series Credit Facility Amount with respect to other Series of Bonds secured by such Multiseries Credit Facility, upon the same terms and conditions (and from the same Credit Facility Provider) as provided in the Credit Facility theretofore in effect with respect to the 2022 Series A Bonds.

“Permitted Transferee” shall have the meaning set forth in Section 204 hereof.

“Private Placement Agreement” or “Direct Sale Bond Purchase Agreement” shall mean, with respect to the 2022 Series A Bonds to be remarketed on a private placement or direct sale basis to one or more purchasers, the Private Placement Agreement or Direct Sale Bond Purchase Agreement, by and between the Agency and such purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Private Placement Mode” shall mean: (i) when used in connection with the Initial Private Placement Mode, a period beginning on the Initial Private Placement Mode Delivery Date and ending on the Private Placement Mode End Date determined in accordance with Section 217 hereof; and (ii) when used in connection with any other Private Placement Mode, the period beginning on the Private Placement Mode Start Date and ending on the applicable Private Placement Mode End Date, as set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with such Private Placement Mode.

“Private Placement Mode End Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode End Date; and (ii) when used in connection with any other Private Placement Mode, the date set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with the conversion to such Private Placement Mode on which such Private Placement Mode ends.

“Private Placement Mode Rate Change Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series A Bonds is to convert pursuant to the second paragraph of Section 216(A) of this Series Resolution.

“Private Placement Mode Start Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode Delivery Date; and

(ii) when used in connection with any other Private Placement Mode, the Conversion Date set forth in the Conversion Date Notice in connection with such Private Placement Mode.

“Purchase Fund” shall mean the fund by that name established in Section 508 hereof and held by the Tender Agent.

“Purchase Price” shall mean with respect to Constructively Tendered Bonds an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Tender Date, without premium; provided, however, that if the Tender Date is also an Interest Payment Date, Purchase Price shall not include such accrued and unpaid interest.

“Record Date” shall mean (i) while the 2022 Series A Bonds bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Variable Interest Rate, the day immediately prior to any Interest Payment Date, or (ii) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, the Term Rate or the Fixed Interest Rate, the fifteenth (15th) calendar day of the month preceding the applicable Interest Payment Date.

“Remarketing Agent” shall mean any remarketing agent appointed by the Mortgagor, approved by the Agency and the Bondholder Representative and accepting the duties and obligations of remarketing agent by executing the applicable Remarketing Agreement.

“Remarketing Agreement” shall mean any remarketing agreement by and among the Remarketing Agent, the Tender Agent and the Mortgagor for purposes of remarketing the 2022 Series A Bonds, as such agreement may be amended from time to time.

“Restriction Period” shall mean any period commencing on an Extraordinary Mandatory Tender Date (or on a Special Mandatory Tender Date) until and continuing to, but not including, the succeeding Credit Redelivery Date (if any).

“Restriction Period Pledgee” shall mean the Credit Facility Provider or, with the prior written approval of the Agency, an assignee (or successor assignee) of the Credit Facility Provider.

“Series Credit Facility Amount” shall mean the amount described in Section 501 hereof.

“Series Principal Reserve Amount” shall mean, with respect to the 2022 Series A Bonds, as of any date of calculation, an amount equal to twenty percent (20%) of the aggregate principal amount of the 2022 Series A Bonds issued, or such other amount as shall be specified in writing to the Trustee (i) by the Agency and the Mortgagor with the consent of the Credit Facility Provider, if any, and, in the case of 2022 Series A Bonds in a Private Placement Mode, the Bondholder Representative, or (ii) by the Credit Facility Provider with the consent of the Agency and the Mortgagor while the Credit Facility is in effect; provided, however, that such other amount shall only constitute the Series Principal Reserve Amount if there shall also be filed with the Trustee and the Agency an opinion of Bond Counsel to the effect that such change in the Series Principal Reserve Amount will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

“Series Resolution” shall have the meaning given to such term in the recitals hereto.

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Index Rate” shall mean, when used in connection with 2022 Series A Bonds in the Private Placement Mode, the rate of interest determined by the Indexing Agent, on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bondholder Representative, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum SIFMA Index Rate during any period in which the 2022 Series A Bonds bear interest at the SIFMA Index Rate. During any period in which the 2022 Series A Bonds bear interest at the SIFMA Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SIFMA Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“SOFR” shall mean [with respect to any SOFR Reference Date, the Secured Overnight Financing Rate for such SOFR Reference Date that is posted on the Federal Reserve’s Website; provided, however that if the Secured Overnight Financing Rate for such SOFR Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such SOFR Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website].

“SOFR Determination Date” shall mean [the Business Day immediately preceding a SOFR Reset Date].

“SOFR Index Rate” shall mean, when used in connection with 2022 Series A Bonds in the Private Placement Mode, the rate of interest [determined on the SOFR Determination Date by the Indexing Agent for the period commencing on the SOFR Reset Date immediately succeeding the SOFR Determination Date through and including the following SOFR Reset Date, which is equal to the sum of (i) [_____] percent ([_]%) of SOFR (rounded [upward to the fifth decimal place]) plus (ii) the Spread; provided, however, that in no event shall the SOFR Index Rate exceed the Maximum SOFR Index Rate during any period in which the 2022 Series A Bonds bear interest at the SOFR Index Rate, and provided further, however, that if on any SOFR Determination Date, SOFR is less than zero, the SOFR Index Rate shall be deemed to be zero plus the Spread. [During any period in which the 2022 Series A Bonds bear interest at the SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate [as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]].

“SOFR Reference Date” means, with respect to any SOFR Reset Date, the second U.S. Government Securities Business Day next preceding such SOFR Reset Date.

“SOFR Reset Date” means [each U.S. Government Securities Business Day].

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event not later than eight (8) days preceding the Conversion Date, the date specified to the Trustee by the Credit Facility Provider for purchase of all Bonds of a Series (which shall not be later than eight (8) days following receipt by the Trustee of such specification). Upon the occurrence of a Special Tender Event, the Trustee shall give Notice to the Holders of the Bonds of such Series of the Special Mandatory Tender Date and that on such Special Mandatory Tender Date all Bonds of such Series shall be subject to mandatory tender at the Purchase Price.

“Special Tender Event” shall mean receipt by the Trustee of written Notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“Spread” shall mean the percentage per annum determined by the Indexing Agent that, when used to compute the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, would cause the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, to equal the lowest interest rate, not exceeding the applicable Maximum Interest Rate, which would, in the judgment of the Indexing Agent, enable the owners of the 2022 Series A Bonds, as of the Change Date on which the 2022 Series A Bonds begin to bear interest at the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof without regard to accrued interest, if any; provided, however, during the Initial Private Placement Mode, to but excluding the Stabilization Notice Receipt Date, the Spread with respect to the SOFR Index Rate shall mean, with respect to the 2022 Series A Bonds, [_____] percent ([_____]%) per annum..

“Stabilization Notice Receipt Date” shall mean the date upon which the Agency, the Trustee and the Indexing Agent shall have received written notice from the Bondholder Representative or the Servicer that Stabilization (as defined in the Loan Agreement) has occurred.

“Substitute Rating Agency” shall have the meaning ascribed thereto in Section 209(B)(1) hereof.

“Taxable Bonds” shall mean all Bonds other than Tax-Exempt Bonds.

“Taxable Rate” shall mean following a Determination of Taxability, the then applicable interest rate for such 2022 Series A Bonds multiplied by [____].

“Tax-Exempt Bonds” shall mean the 2022 Series A Bonds.

["Tax-Exempt Project" shall mean the portion of the Project consisting of 191 residential apartments leased by, or constituting two condominium units owned or leased by, the Affordable Units Owner.]

"Tender Agent" shall mean the Tender Agent described herein and in the Remarketing Agreement.

"Tender Date" shall mean the date on which 2022 Series A Bonds that are tendered or deemed tendered for purchase are to be purchased in accordance with this Series Resolution.

"Tender Notice" shall mean the written notice of tender set forth in Section 505 hereof.

"Term Rate" shall mean the rate of interest on the 2022 Series A Bonds determined by the Indexing Agent, on the Business Day preceding the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable), to be the lowest interest rate, not exceeding the Maximum Interest Rate, for the period from the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable) to the Private Placement Mode End Date, which would, in the judgment of the Indexing Agent (taking into consideration current transactions and comparable securities with which the Indexing Agent is involved or of which it is aware and prevailing financial market conditions), enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon; provided, however, that from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date, the Term Rate shall be the Initial Term Rate set forth in Section 217(B) hereof.

"2022 Series A Bonds" shall mean the 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A authorized pursuant to the provisions of this Series Resolution.

["U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.]

"Variable Interest Rate" shall mean the Daily Rate or Weekly Rate, in each case established and determined as provided in Section 207 (or, during a Restriction Period, in Section 215) hereof.

"Variable Interest Rate Mode" shall mean either a Daily Mode or Weekly Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207 hereof.

"Variable Interest Rate Start Date" shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series A Bonds is to convert from an Adjustable Interest Rate to a Variable Interest Rate, or from one Variable Interest Rate to another Variable Interest Rate.

“Variable Rate Optional Tender” shall mean the tender of 2022 Series A Bonds for purchase described in Section 208(A) hereof.

“Weekly Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series A Bonds is determined as provided in Section 207(B) hereof.

“Weekly Rate” shall mean the interest rate borne by the 2022 Series A Bonds in a Weekly Mode established and determined as provided in Section 207(B) hereof.

ARTICLE II

AUTHORIZATION OF 2022 SERIES A BONDS

SECTION 201. Principal Amount, Designation and Form; Draw-Down Bonds. (A) Pursuant to the provisions of the Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount not to exceed \$[_____]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A.” The 2022 Series A Bonds will be issued only in fully registered form without coupons.

(B) The 2022 Series A Bonds are issued as draw-down Bonds. The Bond Purchaser shall fund the purchase price of its 2022 Series A Bonds from time to time, in accordance with the Loan Agreement. The initial purchase of 2022 Series A Bonds by the Bond Purchaser on [_____], 2022 will be in an amount equal to \$[_____]. The Trustee shall record the principal amount funded with respect to the 2022 Series A Bonds in the 2022 Series A Bond recordkeeping system maintained by the Trustee.

(C) Upon deposit by the Bond Purchaser of each installment of the purchase price of its 2022 Series A Bonds and the Trustee’s recording of such deposit in the 2022 Series A Bond recordkeeping system maintained by the Trustee, an additional principal amount of such 2022 Series A Bonds equal to the amount of such deposit shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, the aggregate purchase price of the 2022 Series A Bonds funded by all Bond Purchasers may not exceed \$[_____] and no additional amounts may be funded after December 31, 2025 unless the Trustee has received from Bond Counsel who is reasonably acceptable to the Agency and the Trustee an opinion to the effect that such additional funding will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for purposes of federal income taxation.

SECTION 202. Purposes. The purpose for which the 2022 Series A Bonds are being issued is the crediting of monies to the Bond Proceeds Account for the purpose of financing the Mortgage Loan.

SECTION 203. Date, Maturities and Interest Rates of 2022 Series A Bonds. The 2022 Series A Bonds initially issued and any 2022 Series A Bonds issued before the first Interest Payment Date thereof shall be dated the Initial Private Placement Mode Delivery Date,

which shall be referred to as the date of original issuance. The 2022 Series A Bonds issued on a Credit Substitution Date shall be dated the Credit Substitution Date. The 2022 Series A Bonds shall, subject to the provisions of Section 210 hereof, mature on [_____] 1, [2057], and shall bear interest at the rates and be payable on the dates set forth in Sections 207, 210, 211, 216, 217 and 220 hereof.

SECTION 204. Denominations, Numbers and Letters; Certain Transfer Restrictions. While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). While the 2022 Series A Bonds are in the Private Placement Mode, the 2022 Series A Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series A Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). The 2022 Series A Bonds shall be lettered AR and shall be numbered consecutively from one (1) upwards. Until the Conversion Date (and, thereafter, subject to Section 217 hereof), the number \$5,000 in Section 305 of the Resolution shall be read as \$100,000 while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or the Adjustable Interest Rate and as \$250,000 during the Private Placement Mode.

At the direction of an Authorized Officer of the Agency (but during the Private Placement Mode, only if agreed to by the Agency and the Bond Purchaser), “CUSIP” identification numbers will be imprinted on the 2022 Series A Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series A Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series A Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency’s contract with such Holders.

Notwithstanding provisions of the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series A Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series A Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to this Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series A Bond, the following additional transfer restrictions shall apply to such 2022 Series A Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified

Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country. The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series A Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series A Bonds at the time of such transfer or participation, (iii) the 2022 Series A Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series A Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel's Opinion that such transfer or participation is permitted under the Act.

Transfers of ownership of the 2022 Series A Bonds during the Initial Private Placement Mode shall only be made in compliance with Article 3 of the Servicing Agreement.

SECTION 205. Book Entry System. (1) Except as provided in subparagraph 3 of this Section 205, and subject to subparagraph 7 of this Section 205, the registered owner of all of the 2022 Series A Bonds shall be and the 2022 Series A Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Payment of interest for any 2022 Series A Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each Interest Payment Date for the 2022 Series A Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series A Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series A Bonds. Upon initial issuance, the ownership of such 2022 Series A Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. With respect to 2022 Series A Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a "Participant") or to any person for whom a Participant acquires an interest in 2022 Series A Bonds (a "Beneficial Owner"). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series A Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series A Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series A Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series A Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series A Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series A Bond, for the purpose of registering transfers with respect to such 2022 Series A Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series A Bonds only to or upon

the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency's obligations with respect to the principal of and premium, if any, and interest on the 2022 Series A Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the Resolution, payments of principal may be made without requiring the surrender of the 2022 Series A Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series A Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series A Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Series Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede" in this Series Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series A Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series A Bond certificates will be delivered as described in the Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series A Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series A Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series A Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series A Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series A Bond certificates will be delivered as described in the Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series A Bonds pursuant to subsection 205(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series A Bonds pursuant to subsection 205(3)(a) or subsection 205(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series A Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names 2022 Series A Bondholders transferring or exchanging 2022 Series A Bonds shall designate, in accordance with the provisions of the Resolution.

(4) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series A Bond and all notices with respect to such 2022 Series A Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations of the Agency addressed to DTC, dated January 23, 2019.

(5) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series A Bond is held in book-entry form, such 2022 Series A Bond need not be delivered in connection with any tender pursuant to this Series Resolution, and all references in this Series Resolution to physical delivery of 2022 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2022 Series A Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(6) In connection with any notice or other communication to be provided to 2022 Series A Bondholders pursuant to this Series Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by 2022 Series A Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date (“Record Date”) for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

(7) The foregoing provisions of this Section 205 shall not apply to the 2022 Series A Bonds while in the Private Placement Mode without the express written consent of the Agency and the Bondholder Representative and, while in the Private Placement Mode, the 2022 Series A Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

SECTION 206. Provisions Regarding Confirmation of Credit Facility. In the event that a Confirmation is delivered to the Trustee, the Trustee agrees to accept and hold the Confirmation from the Confirming Bank as additional security for the payment of the 2022 Series A Bonds. So long as such Confirmation shall remain in effect, the Trustee shall, as beneficiary of both the Credit Facility and the Confirmation:

(a) draw on the Credit Facility at the times and in the manner provided for in the Credit Facility and the Resolution and this Series Resolution unless (i) the Credit Facility Provider shall wrongfully dishonor a request for payment under the Credit Facility in which event the Trustee shall immediately draw on the Confirmation in accordance with its terms in order to receive payment on the same day or (ii) the Trustee shall have received written notice from the Confirming Bank that the New York State Superintendent of Banks has taken possession of the business and property of the Credit Facility Provider pursuant to the Banking Law of the State of New York, in which case the Trustee shall request payment under the Confirmation at the times and in the manner provided for in this Series Resolution and the Confirmation;

(b) treat all amounts, if any, paid by the Confirming Bank under the Confirmation as payments under the Credit Facility for purposes of the Resolution, this Series Resolution, and the Credit Facility;

(c) surrender and release the Confirmation, more than sixty (60) days prior to its stated expiration date, on a Credit Substitution Date but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(d) give written notice to the Rating Agency then rating the 2022 Series A Bonds as soon as practicable after receipt of any change, modification or amendment of the Credit Facility or the Confirmation, or of any written, proposed early termination of the Confirmation;

(e) surrender and release the Confirmation on a Credit Substitution Date upon receipt of a replacement Confirmation from a Confirming Bank but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(f) for purposes of Section 308 of the General Resolution: (i) subsection (ii) of Section 308 shall be modified by adding after the term “Credit Facility” the words “or Confirmation,” and after the term “expire” the words “or the Confirmation will, pursuant to a notice received from the Confirming Bank, terminate,” and (ii) subsection (iii) of Section 308 shall be modified to add after the first occurrence of the term “Credit Facility” the words “and the Confirming Bank issuing the Confirmation” and after the second occurrence of the term “Credit Facility” the words “and the Confirmation,” and in the last sentence after the term “Credit Facility” the words “or Confirmation”;

(g) for purposes of Section 509 of the Resolution, amounts drawn under the Confirmation shall be deemed and treated as if the amounts had been drawn under the Credit Facility and amounts available from the Credit Facility Provider Repayment Fund shall be used to reimburse the Confirming Bank;

(h) subject to the direction in Section 209(B) of this Series Resolution, for purposes of Section 510 and 511 of the Resolution, the directions to the Trustee relating to the Credit Facility shall also apply to the Confirmation but only to the extent monies are not available under the Credit Facility;

(i) for purposes of Section 1103 of the Resolution, the Trustee shall give notice to the Confirming Bank as well as to the other notice parties set forth in Section 1103; and

(j) for all other provisions of the General Resolution and this Series Resolution (except as mentioned in Section 209 hereof), the Credit Facility Provider or the Credit Facility shall not be read to include the Confirming Bank or the Confirmation.

SECTION 207. Interest on the 2022 Series A Bonds. Subject to the provisions and restrictions contained in Section 217 of this Series Resolution, the 2022 Series A Bonds shall bear interest as follows:

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under any Credit Agreement, the Mortgagor shall have the right, on any Business Day prior to the Conversion Date to the Fixed Interest Rate, to change the rate of interest on the 2022 Series A Bonds to a Variable Interest Rate or to a Private Placement Mode or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice; provided, however, that no Change Notice shall be submitted to change the interest rate on the 2022 Series A Bonds to a Daily Rate, Weekly Rate or Adjustable Interest Rate unless there shall be in effect a Remarketing Agreement with regard to the Daily

Rate, Weekly Rate or Adjustable Interest Rate, as the case may be. If the rate of interest on the 2022 Series A Bonds is changed to a Variable Interest Rate or from one Variable Interest Rate to another Variable Interest Rate, the 2022 Series A Bonds shall bear interest at the Variable Interest Rate computed as provided in this Section 207 until the next ensuing Interest Mode Change Date, commencing on a Variable Interest Rate Start Date. If the rate of interest on the 2022 Series A Bonds is changed to an Adjustable Interest Rate, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under the Credit Agreement, the Mortgagor shall have the right on any ensuing Adjustable Interest Rate Adjustment Date to change the rate of interest on the 2022 Series A Bonds to a Variable Interest Rate or to the Private Placement Mode or to change the Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice. If the rate of interest on the 2022 Series A Bonds is changed from an Adjustable Interest Rate to a Variable Interest Rate, the 2022 Series A Bonds shall bear interest at such Variable Interest Rate, commencing on the Variable Interest Rate Start Date, which, notwithstanding any other provision of this Section 207, shall be the day following the Adjustable Interest Rate Term then ending. If an Adjustable Interest Rate Term is being changed to another Adjustable Interest Rate Term, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof, commencing on the next ensuing Adjustable Interest Rate Start Date, which shall be the day following the Adjustable Interest Rate Term then ending. If after an Adjustable Interest Rate Start Date the Mortgagor does not, at least thirty (30) days prior to the end of the then current Adjustable Interest Rate Term, request a change to a different Adjustable Interest Rate Term, a change to a Variable Interest Rate or a conversion to a Private Placement Mode or the Fixed Interest Rate, the then current Adjustable Interest Rate Term shall continue in effect until such a change is effected in accordance with this Section 207, Section 210, Section 211, Section 216 or Section 217, and the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof.

No change in the method of determining the interest rate on the 2022 Series A Bonds which is to take effect on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date shall be effective, and the related Change Notice shall not be complete, unless such Change Notice is accompanied by an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes. Furthermore, if such change requires a substitution of a Credit Facility then in effect on the Change Date in order for the Credit Facility to at least equal the Series Credit Facility Amount for the 2022 Series A Bonds, no Change Notice shall be complete unless it shall be accompanied by a binding commitment from the issuing Credit Facility Provider to the effect that a substitute Credit Facility in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series A Bonds on the Change Date will be issued, if necessary, in favor of the Trustee on that Change Date. In addition, no change in the redemption provisions set forth in Section 213(2) hereof shall be effective unless an opinion, in form and substance satisfactory to the Agency and the Trustee of Bond Counsel who is reasonably acceptable to the Agency and the

Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

If on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date, the Credit Facility in effect with respect to the 2022 Series A Bonds does not equal the Series Credit Facility Amount with respect to the 2022 Series A Bonds, (i) the change in the method of determining the interest rate on the 2022 Series A Bonds which was to have taken effect on such date shall not take effect and the interest rate on the 2022 Series A Bonds shall continue to be determined by the method theretofore in effect, (ii) if interest on the 2022 Series A Bonds was theretofore payable at the Variable Interest Rate, the provisions of this Section 207 shall govern the determination of the interest rate, and if such interest was theretofore payable at the Adjustable Interest Rate, the interest payable on the 2022 Series A Bonds for the next ensuing Adjustable Interest Rate Term (which, notwithstanding the above, shall be the same as the term then ended) shall be payable at the rate calculated on such date in the manner described in Section 211 hereof, and if the Private Placement Mode was theretofore in effect, the interest payable on the 2022 Series A Bonds shall remain at the rate in effect during the Private Placement Mode, (iii) the tenders of 2022 Series A Bonds which have taken place pursuant to Section 208 as a result of the intended change in the method of determining the interest rate on the 2022 Series A Bonds shall be fully effective and (iv) the Trustee immediately shall give Notice thereof to the Credit Facility Provider, the Agency and all Holders, including tendering Holders, of 2022 Series A Bonds.

(A) Daily Mode

With respect to 2022 Series A Bonds in a Daily Mode, the 2022 Series A Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Daily Rate by determining on each Business Day the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds in a Daily Rate. Subject to the limitations set forth below, this interest rate shall be the Daily Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Daily Rate and the effective date of such Daily Rate as soon as determined, but not later than 10:00 A.M., New York City time on the date of determination. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Daily Rate in effect from time to time. The Daily Rate so announced shall become effective on the day on which it is announced as aforesaid. Interest payable according to the Daily Rate shall be computed on the basis of a year of 365 days (366 days in a leap year) for the actual number of days elapsed in each such year.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Daily Rate for such Business Day, the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall be the same as the Daily Rate for the immediately preceding Business Day if the Daily Rate for such preceding Business Day was determined by the Remarketing Agent. In the event that the Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Rate for such Business Day shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine the Daily Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall equal seventy two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Daily Rate to take effect on such Business Day shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Daily Rate pursuant to this Section 207(A) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Daily Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount for the 2022 Series A Bonds calculated to include such increase in the Maximum Variable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series A Bonds within ten (10) days of the effective date of each increase in the

Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series A Bond within ten (10) days of the registration of transfer of such 2022 Series A Bond. The foregoing provisions and the Daily Rate shall be conclusive and binding upon all parties.

(B) Weekly Mode

With respect to 2022 Series A Bonds in a Weekly Mode, the 2022 Series A Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Weekly Rate by determining on the Business Day immediately preceding each change of the rate of interest on the 2022 Series A Bonds to a Weekly Rate, and thereafter on the Business Day immediately preceding Wednesday of each week of a Weekly Mode, the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds bearing interest at a Weekly Mode. Subject to the limitations set forth below, this interest rate shall be the Weekly Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Weekly Rate and the effective date of such Weekly Rate as soon as determined, but not later than 4:00 P.M., New York City time on the date of determination. The Trustee shall give weekly Notice of the Weekly Rate and its effective date to the Agency. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Weekly Rate in effect from time to time. The Weekly Rate so announced shall become effective on the first day of such Weekly Mode or on Wednesday of that week, as the case may be. Interest payable according to the Weekly Rate shall be computed on the basis of a year of 365 days (366 days in a leap year), for the actual number of days elapsed to the date on which interest is due.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Weekly Rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Weekly Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States

Treasury marketing transaction). If the Trustee is unable to determine such rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Weekly Rate pursuant to this Section 207(B) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Weekly Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Variable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series A Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series A Bond within ten (10) days of the registration of transfer of such 2022 Series A Bond. The foregoing provisions and the Weekly Rate shall be conclusive and binding upon all parties.

SECTION 208. Tenders of 2022 Series A Bonds for Purchase. (A) Optional Tenders for Purchase. (1) During any period of time that interest on the 2022 Series A Bonds is payable at the Daily Rate, any Holder of the 2022 Series A Bonds may, subject to the conditions and requirements set forth herein, provide written notice to the Tender Agent (with a copy to the Trustee) by 11:00 A.M., New York City time, in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on any Business Day (each such purchase date constituting a "Tender Date"), all or a part (in any authorized denomination), as required by the Holder, of the 2022 Series A Bonds then Outstanding and registered in the name of such Holder at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series A Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series A Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series A Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series A Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series A Bonds of any owner shall be purchased unless any resulting 2022 Series A Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(1) received after 11:00 A.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 12:15 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent, the Credit Facility Provider, the Trustee and the Agency of the Tender Notice, the Tender Date and the principal amount of 2022 Series A Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder. The Tender Agent shall make available a telephone number through which Bondholders may give notice of their tender of the 2022 Series A Bonds in the Daily Mode.

(2) During any period of time that interest on the 2022 Series A Bonds is payable at the Weekly Rate, any Holder of the 2022 Series A Bonds may, subject to the conditions and requirements set forth herein, upon at least seven (7) days written notice to the Tender Agent (with a copy to the Trustee) in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on the seventh day after such written notice, or the next ensuing Business Day if such seventh day is not a Business Day (each such date constituting a "Tender Date") all or a part (in any authorized denomination), as required by the Holder of the 2022 Series A Bonds then Outstanding and registered in the name of such Holder, at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series A Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series A Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series A Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series A Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series A Bonds of any owner shall be purchased unless any resulting 2022 Series A Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(2) received after 2:00 P.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 3:00 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent and the Credit Facility Provider, and on the immediately succeeding Business Day to the Trustee and the Agency, of the Tender Notice, the Tender Date and the principal amount of 2022 Series A Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

(B) Constructively Tendered Bonds and Mandatory Tender Dates. Notwithstanding anything else to the contrary in the Resolution or this Series Resolution, the following shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price on the Tender Date: (i) on the Tender Date, all 2022 Series A Bonds as to which a properly completed Tender Notice has been received by the Tender Agent (whether or not surrendered to the Tender Agent on or before the Tender Date) and (ii) on each Change Date on or prior to the Conversion Date to the Fixed Interest Rate (all Outstanding 2022 Series A Bonds, which shall be subject to mandatory tender for purchase on the Change Date (whether or not surrendered to the Tender Agent on or before the applicable Change Date) (each such Change Date constituting a "Tender Date").

Interest on Constructively Tendered Bonds for which the Purchase Price is held in the Purchase Fund by the Tender Agent on the Tender Date shall cease to accrue on the Tender Date and on and after the Tender Date the former Holders of such Bonds shall have no further interest or rights under the General Resolution or this Series Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds exclusively from monies in the Purchase Fund held by the Tender Agent upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require; provided, however, that the payment of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date shall be made only with monies derived from the Credit Facility or, if the 2022 Series A Bonds are in the Private Placement Mode, with amounts on deposit in the Debt Service Fund and the sub-accounts therein. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Tender Date (or such subsequent Business Day). Upon and after the Tender Date, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

If the Remarketing Agent has remarketed Constructively Tendered Bonds for resale on the Tender Date, the Trustee shall, upon receipt of the necessary information, register the transfer of such Constructively Tendered Bonds on the registration books maintained by the Trustee and authenticate and deliver new 2022 Series A Bonds evidencing the same indebtedness in the names of the parties to whom Constructively Tendered Bonds have been remarketed,

which shall bear interest as provided herein from their dates. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. Notwithstanding the foregoing, unless the Trustee has received from the Bond Counsel whose tax-exemption opinion is then in effect with respect to the 2022 Series A Bonds the opinions with respect to tax-exemption required by this Series Resolution as a condition to the conversion of the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate or the conversion of the 2022 Series A Bonds to the Private Placement Mode, the change in method of calculating interest on the 2022 Series A Bonds, or the substitution of a Credit Facility or Confirmation for the existing Credit Facility or Confirmation in effect with respect to the 2022 Series A Bonds or the release of the Confirmation in effect with respect to the 2022 Series A Bonds or the Trustee has received from another Bond Counsel the said opinions with respect to tax-exemption required by this Series Resolution and the same are attached to or included in the 2022 Series A Bonds to be authenticated and delivered, the Trustee shall not authenticate and deliver any 2022 Series A Bonds on or after the Conversion Date or a Credit Substitution Date, as the case may be, except as provided in Section 208(C) below.

The Remarketing Agreement pertaining to the 2022 Series A Bonds shall provide that (i) the Remarketing Agent shall only remarket Constructively Tendered Bonds for purchase at the Purchase Price of such Constructively Tendered Bonds, and (ii) the Remarketing Agent shall not remarket Constructively Tendered Bonds to the Agency or the Mortgagor, any member of the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Loan Agreement or the Mortgage Note.

In the case of 2022 Series A Bonds deemed tendered on the applicable Change Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series A Bonds for purposes of and with direction to effect the transfer of the 2022 Series A Bonds deemed tendered.

(C) Treatment of 2022 Series A Bonds Not Remarketed. Constructively Tendered Bonds that have not been remarketed on or before the Tender Date, or that have been deemed not remarketed according to this Section 208, shall be held by the Tender Agent (or deemed held if not then in the possession of the Tender Agent) for purchase by the Tender Agent (but only from funds in the Purchase Fund).

(1) In the Daily Mode, by 12:00 Noon New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 12:00 Noon New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 12:00 Noon New York City time on the Tender Date.

The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(2) In the Weekly Mode, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(3) In the Private Placement Mode after the Initial Credit Facility Deliver Date, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series A Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if the Constructively Tendered Bonds have been called for redemption and if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds have been called for redemption and of the scheduled redemption date or dates.

Constructively Tendered Bonds that have been remarketed on, or within fifteen (15) days preceding, the Extraordinary Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Extraordinary Mandatory Tender Date and of the scheduled Extraordinary Mandatory Tender Date.

Constructively Tendered Bonds pursuant to a Special Tender Event will not be remarketed until the Credit Facility Provider directs the Trustee to remarket such Bonds. Constructively Tendered Bonds that have been remarketed following a Special Tender Event on or within eight (8) days preceding the Special Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Special Mandatory Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Special Mandatory Tender Date.

Constructively Tendered Bonds that have been remarketed following the receipt of a Change Notice by the Trustee of the Mortgagor's election to prepay the Retained Portion of the Mortgage Loan in full while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode or otherwise preceding the Mortgage Prepayment Tender Date as specified in such Change Notice, shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Mortgage Prepayment Tender Date and of the scheduled Mortgage Prepayment Tender Date.

While in the Daily Mode, by 12:30 P.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 12:00 Noon New York City time on the Tender Date. While in the Weekly Mode, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. While in the Private Placement Mode, if the Initial Credit Facility Delivery Date has occurred, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds

that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree. If, however, no Credit Facility or Confirmation is in effect with respect to the 2022 Series A Bonds, then upon the occurrence of a Mortgage Assignment Event the Agency and the Trustee shall take the actions set forth in Section 1103(B) of the General Resolution.

By 3:30 P.M. New York City time on the Business Day immediately preceding a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date, the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time on such Special Mandatory Tender Date or Extraordinary Mandatory Tender Date, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree.

The Trustee shall promptly give Notice to the Agency of the principal amount of any 2022 Series A Bonds that become Pledged Bonds and of the principal amount of any 2022 Series A Bonds that cease to be Pledged Bonds. Subject to Section 215 hereof, the Trustee shall not permit the registration of transfer of any Pledged Bonds until such time as the Trustee receives notice from the Credit Facility Provider that the Credit Facility has been reinstated with respect to such Pledged Bonds. Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the Tender Agent.

(D) Treatment of Tendered 2022 Series A Bonds in the Event of Acceleration. In the event that Constructively Tendered Bonds are deemed tendered between the time that the principal of and interest on the 2022 Series A Bonds have been declared due and payable and are scheduled to be paid, the Trustee shall not register such Bonds to any subsequent Holder, but on

the Tender Date shall treat the Constructively Tendered Bonds as having been presented for payment upon acceleration.

(E) Tender Notices. The Trustee shall deliver a form of the Tender Notice together with each authentication and delivery of a 2022 Series A Bond.

(F) Certain Notices to Holders. The Trustee shall, prior to the close of business on the Business Day next succeeding the date on which the Trustee received a Change Notice regarding an Interest Mode Change Date, notify the Holders of the 2022 Series A Bonds of such Interest Mode Change Date. The Trustee shall give Notice to Holders of a Mortgage Prepayment Tender Date fifteen (15) days prior to the Mortgage Prepayment Tender Date. The Trustee shall give Notice to Holders of an Extraordinary Mandatory Tender Date fifteen (15) days prior to the Extraordinary Mandatory Tender Date.

SECTION 209. Delivery, Replacement or Substitution of Credit Facility and/or Confirmation. Other than in connection with the 2022 Series A Bonds during the Private Placement Mode:

(A) A Credit Facility, satisfying the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution, shall be delivered and be in effect with respect to the 2022 Series A Bonds. Any Credit Facility delivered with respect to the 2022 Series A Bonds in the event no Credit Facility or Confirmation has been in effect with respect to the 2022 Series A Bonds (a “New Credit Facility”) immediately prior to the effective date of such New Credit Facility (the “New Credit Facility Effective Date”) must be accompanied by, and will be incomplete without, (1) if, on the New Credit Facility Effective Date, the 2022 Series A Bonds are converted to a Variable Interest Rate or an Adjustable Interest Rate Term not longer than three years, a letter from at least one Rating Agency assigning to the 2022 Series A Bonds, as of such New Credit Facility Effective Date, a rating in the highest short-term rating category of such Rating Agency, or (2) if, on the New Credit Facility Effective Date, the 2022 Series A Bonds are converted to an Adjustable Interest Rate Term longer than three years or to the Fixed Interest Rate, a letter from at least one Rating Agency assigning to the 2022 Series A Bonds, as of such New Credit Facility Effective Date, a rating in one of the three highest long-term rating categories of such Rating Agency.

(B) The existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds may be replaced or substituted (which shall not include any extension or renewal thereof, nor any amendment or replacement thereof to meet the requirements of Section 504(5)(c) of the Resolution) by another Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds in favor of the Trustee under the following circumstances. The delivery of an extension(s) of or amendment(s) to the existing Credit Facility or a Multiseries Credit Facility in substitution therefor shall not be treated as a replacement or substitution of the existing Credit Facility for purposes of this Section 209.

(1) The Mortgagor may, upon giving at least fifteen (15) days Notice if the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or upon giving at least thirty (30), but not more than ninety (90), days Notice if the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate (a “Credit

Substitution Notice”) to the Credit Facility Provider, the Confirming Bank, the Trustee, the Tender Agent, the Agency and the Remarketing Agent, replace such Credit Facility with another Credit Facility on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Rating Agency not then rating the 2022 Series A Bonds (a “Substitute Rating Agency”) assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(2) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for substitution of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable

Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(3) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for release of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(4) The Agency may require, upon notice to the Trustee, the Credit Facility Provider, the Confirming Bank, the Tender Agent, the Remarketing Agent, and the Mortgagor that the Mortgagor give a Credit Substitution Notice for replacement of the Credit Facility with another Credit Facility at any time (a “Credit Substitution Date”) that (i) during an Adjustable Interest Rate Term not longer than three years, or while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate, the 2022 Series A Bonds are not rated in the highest short-term rating category of each Rating Agency then rating

such Bonds, (ii) following the Conversion Date to the Fixed Interest Rate or during an Adjustable Interest Rate Term longer than three years, the 2022 Series A Bonds are not rated in one of the three highest long-term rating categories of each Rating Agency then rating such Bonds, (iii) the Credit Facility Provider or the Confirming Bank has wrongfully dishonored a draw on the Credit Facility or Confirmation, or (iv) the Credit Facility Provider or the Confirming Bank has failed to reinstate the Credit Facility and the Mortgagor is not in default under the Mortgage Note; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, the replacements referred to above may occur only if either (i) the short-term rating assigned by each Rating Agency then rating the 2022 Series A Bonds after the replacement will be in the highest short-term rating category of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, the replacements referred to above may occur only if such Credit Substitution Date is also an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and either (i) the long-term rating assigned by each Rating Agency then rating the 2022 Series A Bonds after the replacement will be in one of the three highest long-term rating categories of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series A Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

The Credit Substitution Notices referred to in Section 209(B)(1) through Section 209(B)(4) may not be given within ninety (90) days preceding the Conversion Date.

If there is no Confirmation in effect, a Confirmation may be delivered to the Trustee only if, in relation to such Confirmation, the requirements set forth in this Section 209 for the replacement of the Credit Facility are satisfied.

If any date on which the Trustee is required to make a draw under the Credit Facility or Confirmation issued with respect to the 2022 Series A Bonds is also the date on which the Credit Facility or Confirmation issued with respect to the 2022 Series A Bonds is being replaced, the draw shall be made under the existing Credit Facility or Confirmation, i.e., the Credit Facility or Confirmation to be replaced, and such Credit Facility or Confirmation shall not be released by the Trustee unless and until the draw is made and honored.

In addition to the foregoing requirements, no substitution of one Credit Facility or Confirmation for another Credit Facility or Confirmation shall take effect nor shall the release of any Confirmation take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Except in connection with a replacement or substitution of the existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series A Bonds in accordance with this Section 209, no application shall be made to a Rating Agency for the assignment of a rating to the 2022 Series A Bonds unless the Agency shall so direct or shall consent thereto in writing.

(B) Upon receipt of a Credit Substitution Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Credit Substitution Notice, give Notice to the Holders of the 2022 Series A Bonds of the Credit Substitution Date and that on such Credit Substitution Date (unless the 2022 Series A Bonds will bear interest at the Fixed Interest Rate on such Credit Substitution Date) all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price. When giving Notice to the Holders of the 2022 Series A Bonds of the Credit Substitution Date, the Trustee shall indicate whether or not Bond Counsel issuing the tax-exemption opinion then in effect with respect to the 2022 Series A Bonds have rendered the opinion with respect to tax-exemption required to be delivered to the Agency concurrently with the Credit Substitution Notice pursuant to Section 209(C) and if such Bond Counsel have not rendered such opinion, the Trustee shall give Notice of such fact to all Holders of 2022 Series A Bonds together with Notice of the Credit Substitution Date and shall give Notice of the identity of the Bond Counsel that did render such opinion.

(C) Concurrently with the Credit Substitution Notice referred to in (A) of this Section 209, and also on the Credit Substitution Date, the Mortgagor shall deliver to the Agency (i) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the substitution of a new Credit Facility or Confirmation for the existing Credit Facility or Confirmation or the release of the Confirmation, as the case may be, will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds, and (ii) a binding commitment of the substitute Credit Facility Provider or Confirming Bank to issue the Credit Facility or Confirmation, if any, as the case may be, or the executed Credit Facility or Confirmation, as the case may be. In the event that any of the opinions of Bond Counsel are not delivered when due or the other conditions to substitution are not satisfied, (i) neither the substitution of a Credit Facility or a Confirmation for the existing Credit Facility or Confirmation shall take place nor shall the release of the Credit Facility or Confirmation take place, and (ii) all 2022 Series A Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Credit Substitution Date.

(D) The Initial Credit Facility Provider may provide any other form of credit or liquidity facility (or combination thereof) issued by the Initial Credit Facility Provider in substitution for the Initial Credit Facility. Such substitute facility will not be considered an “Alternate Security” and such substitution will not result in a “Credit Substitution Date” or mandatory tender of the 2022 Series A Bonds so long as (i) except during the Private Placement Mode, each Rating Agency then rating the 2022 Series A Bonds confirms that such substitution will not adversely affect such Rating Agency’s rating on the 2022 Series A Bonds, and (ii) there is delivered to the Agency and the Trustee an opinion of Bond Counsel, in form and substance satisfactory to the Agency and the Trustee, to the effect that such substitution will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal

income tax purposes and an opinion, in form and substance satisfactory to the Agency and the Trustee, as to the legally binding and enforceable nature of such substitute facility.

SECTION 210. Conversion to Fixed Interest Rate. (A) Except as may be otherwise provided in Section 217(E) hereof with respect to the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary, at any time the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, exercisable only one time in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency and the Credit Facility Provider, to fix permanently the annual rate or rates of interest payable on the 2022 Series A Bonds in the manner set forth below by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series A Bonds, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that such interest rate or rates will be fixed on such Conversion Date at that rate or rates per annum (the "Fixed Interest Rate") determined in the manner described below; provided, however, that such conversion to the Fixed Interest Rate will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the amount on deposit in the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the ratings in effect with respect to the 2022 Series A Bonds upon such conversion shall be in one of the three highest long-term rating categories of at least one Rating Agency, and (iv) all other Series of Bonds, if issued, shall have been converted to a Fixed Interest Rate at the same time.

Not less than two (2) Business Days prior to the Conversion Date, the Remarketing Agent shall determine the interest rate or rates, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, and assuming that such Bonds bore a fixed rate or rates of interest, had maturities equal to the maturities of the 2022 Series A Bonds determined as provided below, and did not afford the privilege of optional tender for purchase, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price equal to the principal amount thereof plus accrued interest thereon and which rate or rates are, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate or rates for securities comparable in security, principal maturities, Sinking Fund Payments, if any, redemption and creditworthiness to the 2022 Series A Bonds. Subject to the limitations set forth below, this interest rate or these interest rates shall be the Fixed Interest Rate.

For purposes of converting the 2022 Series A Bonds to a Fixed Interest Rate, the Remarketing Agent shall notify the Trustee in writing of the principal amount of 2022 Series A Bonds which shall be converted to a Fixed Interest Rate as serial bonds and term bonds and the years in which such serial bonds and term bonds shall mature and, with respect to each maturity of term bonds, the Sinking Fund Payments, if any. The determination by the Remarketing Agent of which 2022 Series A Bonds shall be serial bonds and term bonds (and the Sinking Fund Payments for such term bonds) shall be made by selecting that maturity schedule which will

provide the lowest net interest cost on the 2022 Series A Bonds and all other Series of Bonds, taken as a whole, while maintaining level annual debt service on such Bonds in the aggregate in each calendar year in which principal will be due (and assuming that interest accrues for the entire year at the Fixed Interest Rate for each Series of Bonds during the year in which the Conversion Date occurs), with each maturity date being a November 1, and with the last maturity date of the 2022 Series A Bonds being [_____] 1, [2057], and the first maturity date or Sinking Fund Payment date of the 2022 Series A Bonds and all other Series of Bonds being the first November 1 occurring not less than two (2) months after the Conversion Date, and with the first maturity date or Sinking Fund Payment date of the 2022 Series A Bonds being on or after the last maturity date of the Taxable Bonds.

Notwithstanding any provision of the preceding paragraph to the contrary, no Bond maturities or Sinking Fund Payments shall be scheduled to become due prior to the date on which all Mortgage Participations are scheduled to be paid.

In no event shall the Fixed Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Fixed Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Fixed Rate as may be required by the Agency or the Trustee; and (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Fixed Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds. The foregoing provisions and the Fixed Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series A Bonds according to the Fixed Interest Rate shall be computed on a 30/360 day basis. The Remarketing Agent shall give immediate Notice (in no event later than the second Business Day prior to the Conversion Date) to the Agency, the Mortgagor and the Trustee of the Fixed Interest Rate when it has made the necessary determinations described above.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

From and after the Conversion Date, the annual rate or rates of interest payable on the 2022 Series A Bonds shall be permanently fixed at the Fixed Interest Rate. Interest shall

thereafter be payable on the 2022 Series A Bonds on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after such Conversion Date.

(B) Concurrently with the Conversion Date Notice referred to in (A) of this Section 210, and also on the Conversion Date and as a condition for the conversion to the Fixed Interest Rate with respect to the 2022 Series A Bonds, the Mortgagor shall deliver to the Agency with a copy to the Trustee and the Credit Facility Provider an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the interest rate on the 2022 Series A Bonds to the Fixed Interest Rate will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date, or in the event that the Fixed Interest Rate is not determined for any reason as and when provided herein, (i) the conversion to the Fixed Interest Rate shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion Date and (iii) the 2022 Series A Bonds shall continue to bear interest at the Variable Interest Rate or Adjustable Interest Rate or remain in the Private Placement Mode (subject to Section 218(D) hereof) as if the Conversion Date Notice had not been issued by the Mortgagor. In addition, no change in the redemption provisions set forth in Section 213(2) hereof shall be effective unless an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

SECTION 211. Interest on the 2022 Series A Bonds at the Adjustable Interest Rate. The Adjustable Interest Rate shall be determined as set forth below.

On the Business Day immediately preceding each Adjustable Interest Rate Adjustment Date, the Remarketing Agent shall (i) determine the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series A Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series A Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series A Bonds with terms approximately equal to the Adjustable Interest Rate Term which is to commence on such Adjustable Interest Rate Adjustment Date and (ii) deliver to the Credit Facility Provider a written statement of the Remarketing Agent to the effect that on such Adjustable Interest Rate Adjustment Date the Remarketing Agent will be able to remarket all 2022 Series A Bonds, bearing interest at such rate, at the Purchase Price. Subject to the limitations set forth below, this interest rate shall be the Adjustable Interest Rate for the Adjustable Interest Rate Term commencing on such Adjustable Interest Rate Adjustment Date. The Remarketing Agent shall give Notice to the Agency, the Credit Facility Provider, the Mortgagor and the Trustee of the Adjustable Interest Rate and the Adjustable Interest Rate Adjustment Date on which such Adjustable Interest Rate will be effective as soon as determined, but not later than 4:00 P.M., New York City time. The Trustee shall make available, or shall cause the Remarketing Agent to

make available, a telephone number through which Bondholders may be informed of the Adjustable Interest Rate in effect from time to time.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Adjustable Interest Rate, the Adjustable Interest Rate shall be determined by the Trustee and shall equal seventy-eight percent (78%) of the average yield of United States Treasury Bonds (or then comparable United States Treasury obligations), evaluated at par, on the basis of a term approximately equal to such ensuing Adjustable Interest Rate Term. If the Trustee is unable to determine such rate, the Adjustable Interest Rate to take effect on the Adjustable Interest Rate Adjustment Date shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Adjustable Interest Rate pursuant to this Section 211 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series A Bonds.

In no event shall the Adjustable Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such increase will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes; (ii) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Adjustable Rate; (iii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Adjustable Rate as may be required by the Agency or the Trustee; and (iv) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Adjustable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series A Bonds. The foregoing provisions and the Adjustable Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series A Bonds according to the Adjustable Interest Rate shall be computed on a 30/360 day basis. During any Adjustable Interest Rate Term, interest on the 2022 Series A Bonds will be payable on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

SECTION 212. Places of Payment. The principal and Redemption Price, if any, of, and interest on, the 2022 Series A Bonds shall be payable at the corporate trust office of [_____], [_____], New York, as Trustee, except as otherwise provided in Section 509 hereof with respect to interest on 2022 Series A Bonds.

SECTION 213. Redemption of 2022 Series A Bonds. (1) While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate, the 2022 Series A Bonds are subject to redemption, at the option of the Agency, in whole or in part by lot on any date, at a Redemption Price of 100% of the principal amount of 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption.

(2) While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, the 2022 Series A Bonds are subject to redemption, at the option of the Agency, in whole on any date or in part by lot on any Interest Payment Date on or after the Adjustable Interest Rate Start Date or the Conversion Date, as the case may be, at the Redemption Price (expressed as a percentage of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed) set forth below plus accrued interest to the date of redemption.

While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall equal or exceed 20 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 20 but equal to or greater than 10 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 10 but equal to or greater than five years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any).

If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall equal or exceed 20 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than 20 but equal to or greater than 10 years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency

for the first five (5) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than 10 but equal to or greater than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series A Bonds shall be less than five (5) years, the 2022 Series A Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after such date. Thereafter, the 2022 Series A Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof.

Notwithstanding the foregoing, the Agency may, in a Supplemental Resolution, change the redemption provisions set forth above if, in connection therewith, an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, is delivered to the Agency and the Trustee to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

(3) The 2022 Series A Bonds are subject to redemption at any time in whole or in part by lot at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption as a result of (i) monies derived from net proceeds of insurance or condemnation awards which have been deposited in the Revenue Fund in accordance with the provisions of the Resolution, (ii) monies derived as a result of a default under the Mortgage and deposited in the Revenue Fund as provided in Section 815 of the Resolution, (iii) monies on deposit in the Bond Proceeds Account or the Construction Financing Account (other than proceeds of Mortgage Participations) which are not utilized to make the portion of the Mortgage Loan financed with the proceeds of the 2022 Series A Bonds or (iv) a mandatory prepayment of the Mortgage Note by the Mortgagor as required by the Loan Agreement.

(4) The 2022 Series A Bonds are subject to redemption at any time during a Restriction Period, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption, immediately upon receipt by the Trustee of written notice from the Restriction Period Pledgee stating (i) the Restriction Period Pledgee's intent that 2022 Series A Bonds be redeemed with monies then on deposit in the Principal Reserve Fund, and (ii) the aggregate principal amount of 2022 Series A Bonds that the Restriction Period Pledgee intends to be so redeemed.

(5) If by the thirtieth (30th) day before any Adjustable Interest Rate Adjustment Date, excluding an Adjustable Interest Rate Start Date, there has not been delivered to the Trustee evidence of a binding commitment from a Credit Facility Provider to the effect that upon such Adjustable Interest Rate Adjustment Date the Credit Facility Provider will issue, if necessary for the Credit Facility issued with respect to the 2022 Series A Bonds to at least equal the Series Credit Facility Amount for the 2022 Series A Bonds, its Credit Facility in favor of the Trustee in an amount up to the maximum Series Credit Facility Amount that could be

established for the 2022 Series A Bonds on the Adjustable Interest Rate Adjustment Date, the 2022 Series A Bonds shall be redeemed in whole on the Adjustable Interest Rate Adjustment Date at a price equal to 100% of the principal amount of the 2022 Series A Bonds to be redeemed, together with accrued interest to the date of redemption.

(6) (A) Subject to Section 504(4) of the General Resolution, after the Private Placement Mode Start Date or the Conversion Date, 2022 Series A Bonds shall be redeemed from monies deposited in the Sinking Fund Account pursuant to Section 504(4) of the General Resolution, upon notice as provided in Article III of the General Resolution, on such Sinking Fund Payment dates and in the respective principal amounts (Sinking Fund Payments), if any, as may be determined prior to the Private Placement Mode Start Date or the Conversion Date pursuant to Section 210 or 216 hereof (the particular 2022 Series A Bonds to be selected by the Trustee by lot), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption. Such Sinking Fund Payments shall be deemed to be annual maturities for purposes of the General Resolution.

(B) While the 2022 Series A Bonds bear interest at the Initial Term Rate, the 2022 Series A Bonds are subject to mandatory redemption, in part, on the [first day of each calendar month], commencing [_____] 1, 20[____] (the “Amortization Commencement Date”), in the respective principal amounts set forth below, at a Redemption Price of one hundred percent (100%) of the principal amount of the portions of the 2022 Series A Bonds to be redeemed; provided, however, that in the event that the Initial Credit Facility Delivery Date is a date later than the Amortization Commencement Date, or if the aggregate principal amount of the 2022 Series A Bonds Outstanding immediately following the Initial Credit Facility Delivery Date is other than \$[_____], the schedule of dates and principal amounts set forth below shall be replaced with [FORMULA TO CALCULATE REVISED AMORTIZATION TO BE SET FORTH]

Date Principal Amount

Any redemption of less than all of the 2022 Series A Bonds (other than pursuant to this paragraph (6)(B)) shall be credited to reduce the principal amounts of 2022 Series A Bonds to be redeemed (or remaining to be paid at maturity, as applicable) pursuant to this Section 213(6)(B) on all subsequent redemption dates pursuant to this Section 213(6)(B) on a pro rata basis according to such respective principal amounts. Not later than the date of such redemption, the Agency shall deliver to the Trustee the revised schedule of such principal amounts reflecting such crediting.

(7) Subject to Section 215 hereof, the 2022 Series A Bonds are subject to mandatory redemption upon the terms and at the price set forth in Section 308 of the General Resolution.

(8) If interest is payable on the 2022 Series A Bonds at the Adjustable Interest Rate and the succeeding Adjustable Interest Rate Term would extend beyond the scheduled final maturity date of the 2022 Series A Bonds, and at least sixty (60) days before the end of the current Adjustable Interest Rate Term the Mortgagor shall not have duly and properly requested change to the Variable Interest Rate or to an Adjustable Interest Rate Term shorter than or equal to the remaining term of the 2022 Series A Bonds, or conversion to the Fixed Interest Rate on such Adjustable Interest Rate Adjustment Date, pursuant to delivery of a completed Change Notice as required by this Series Resolution, the 2022 Series A Bonds shall be redeemed in whole on the day following the expiration of the then current Adjustable Interest Rate Term at a price equal to 100% of the principal amount of the 2022 Series A Bonds to be redeemed, together with accrued interest to the date of redemption.

(9) While the 2022 Series A Bonds bear interest at a Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be subject to redemption on each Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest \$100,000), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) or 303(4) hereof, as applicable. During the Private Placement Mode (but only following the payment in full of the Taxable Bonds), the 2022 Series A Bonds shall be subject to redemption on any Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest authorized denomination authorized by Section 204 hereof), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) hereof. Such 2022 Series A Bonds subject to redemption on a Special Mandatory Tender Date shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). The 2022 Series A Bonds shall be subject to redemption on the Conversion Date to a Fixed Interest Rate, and on a Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date), in whole or in part by lot, at a Redemption Price of 100% of the principal amount of 2022 Series A Bonds or portions thereof to be redeemed (rounded down to the nearest \$5,000 in the case of such a redemption on the Conversion Date to a Fixed Interest Rate), together with accrued interest to the date of redemption, in a principal amount equal to the amount in the Principal Reserve Fund in excess of the Principal Reserve Amount. Such 2022 Series A Bonds subject to redemption on such Conversion Date to a Fixed Interest Rate shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). While the 2022 Series A Bonds bear interest at the Variable Interest Rate or the Adjustable Interest Rate or during the Private Placement Mode, the 2022 Series A Bonds shall be subject to redemption on any Interest Payment Date and on any Change Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portions thereof to be redeemed (rounded down, in the case of 2022 Series A Bonds that bear interest at the Variable Interest Rate or the Adjustable Interest Rate, to the nearest \$100,000, together with accrued interest to the date of redemption, in a principal amount equal to the amount transferred from the Principal Reserve

Fund to the Revenue Fund upon the written direction of the Mortgagor (with the written consent of the Agency and, during the Private Placement Mode, the Bondholder Representative) or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), in accordance with Section 303(8) hereof. Such 2022 Series A Bonds subject to redemption on any Change Date at the direction of the Mortgagor or at the direction of the Credit Facility Provider shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). No 2022 Series A Bond shall be redeemed as described in this paragraph on any date after which any Taxable Bonds shall remain Outstanding, except as necessary to maintain the exclusion of interest on any 2022 Series A Bond from gross income for Federal income tax purposes.

(10) During the Private Placement Mode, the 2022 Series A Bonds are subject to redemption [at any time prior to maturity], in whole or in part, at a Redemption Price of 100% of the principal amount of the 2022 Series A Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption, plus an amount equal to any prepayment premium pursuant to the Loan Agreement or the Mortgage Note (other than any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt)).

(11) The Trustee shall provide the Remarketing Agent with a written list of all 2022 Series A Bonds to be called for redemption promptly after their selection.

(12) Any provision of the Resolution to the contrary notwithstanding, in the event that less than all of the Outstanding 2022 Series A Bonds are to be redeemed on any particular date and if no event of default exists hereunder, the first 2022 Series A Bonds selected for redemption on that redemption date shall be Pledged Bonds, if any, then Outstanding.

(13) The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series A Bonds are to be redeemed while bearing interest at the Variable Interest Rate or during the Private Placement Mode, notice of redemption shall be mailed, postage prepaid, not less than fifteen (15) days before the redemption date (except that in the event of a redemption pursuant to Section 213(3)(iv) or 213(9) of this Series Resolution during the Private Placement Mode, or in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, or in the event of a redemption pursuant to Section 213(4) of this Series Resolution, the Trustee shall give no notice, and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than fifteen (15) days notice)), to the Holders of any such 2022 Series A Bonds or portions of 2022 Series A Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any such 2022 Series A Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series A Bonds or portions thereof. The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series A Bonds are

to be redeemed while bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, notice of redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date (except that in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, the Trustee shall give no notice and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any 2022 Series A Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of any such 2022 Series A Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series A Bonds or portions thereof. Notwithstanding any provision of this Section 213 to the contrary, there shall be no redemption of 2022 Series A Bonds that would result in there being Outstanding any 2022 Series A Bonds not in a denomination authorized as provided in Section 204 hereof.

SECTION 214. Sale of 2022 Series A Bonds. The 2022 Series A Bonds shall be sold at such time and at such price as shall be determined in accordance with a separate resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

SECTION 215. Provisions Regarding Restriction Period When a Credit Facility is in Effect. On the thirty-first (31st) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on the 2022 Series A Bonds, which shall include payment within the meaning of Section 1302 of the Resolution, if earlier), the Trustee shall give Notice to the owners of the 2022 Series A Bonds of the Extraordinary Mandatory Tender Date and that on such Extraordinary Mandatory Tender Date, all 2022 Series A Bonds shall be subject to mandatory tender at the Purchase Price.

(1) On the first Wednesday succeeding the Extraordinary Mandatory Tender Date (or on the first Wednesday succeeding a Special Mandatory Tender Date occurring while the Bonds are in the Initial Private Placement Mode and after which date the Bonds are no longer in the Initial Private Placement Mode) commencing a Restriction Period (or on such Extraordinary Mandatory Tender Date or Special Mandatory Tender Date, if a Wednesday), and thereafter during the Restriction Period, a Variable Interest Rate to take effect on Wednesday of a particular week shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Variable Interest Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable

United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be a Variable Interest Rate in effect on the Wednesday of the preceding week. The foregoing provisions, and any determination by the Trustee of a Variable Interest Rate pursuant to this Section 215, shall be conclusive and binding upon all parties.

In no event shall the Variable Interest Rate during the Restriction Period exceed the Maximum Interest Rate.

(2) During a Restriction Period, and unless the 2022 Series A Bonds are being converted to the Private Placement Mode, the Mortgagor may, upon giving at least thirty (30), but not more than ninety (90), days Notice (a “Credit Redelivery Notice”) to the Trustee, Tender Agent, Agency and Remarketing Agent, replace the expired or expiring Credit Facility with another Credit Facility on any Interest Payment Date (a “Credit Redelivery Date”) subject to the written approval of the Agency; provided, however, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series A Bonds will bear interest at a Variable Interest Rate, such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Redelivery Date the short-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency, which may include a Rating Agency having previously rated the 2022 Series A Bonds, assigning to the 2022 Series A Bonds, as of such Credit Redelivery Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will be longer than three years, such Credit Redelivery Date must also be an Adjustable Interest Rate Adjustment Date and such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series A Bonds confirming that as of such Credit Redelivery Date the long-term rating assigned by such Rating Agency to the 2022 Series A Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series A Bonds, as of such Credit Redelivery Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

In addition to the foregoing requirements, no such Credit Facility redelivery shall take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Concurrently with the Credit Redelivery Notice, and also on the Credit Redelivery Date, the Mortgagor shall deliver to the Agency (1) an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that the proposed redelivery of a new Credit Facility will

not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds, and (2) a binding commitment of the redelivery Credit Facility Provider to issue the Credit Facility. In the event that any of the opinions of Bond Counsel is not delivered when due, or the other conditions to redelivery are not satisfied, the redelivery of a new Credit Facility shall not take place.

(3) During a Restriction Period, (i) Pledged Bonds may only be pledged to the Restriction Period Pledgee, and (ii) Pledged Bonds may be registered only to the Restriction Period Pledgee.

(4) Notwithstanding Section 1302 of the Resolution or any other provision of the Resolution to the contrary, any 2022 Series A Bonds remaining Pledged Bonds for a continuous period of two years following an Extraordinary Mandatory Tender Date shall, on the second anniversary of such Extraordinary Mandatory Tender Date, be deemed paid and cancelled for all purposes of the Resolution.

(5) Notwithstanding Section 308 of the Resolution to the contrary, the 2022 Series A Bonds shall not be subject to redemption pursuant to Section 308(ii) or Section 308(iv) of the Resolution during a Restriction Period.

(6) During a Restriction Period, all rights of the Credit Facility Provider under the Resolution may be exercised by the Restriction Period Pledgee.

SECTION 216. Private Placement Modes Generally. Except as otherwise provided herein with respect to the Initial Private Placement Mode, the following provisions shall apply to 2022 Series A Bonds in the Private Placement Mode.

(A) Change of Method of Determining Interest Rates. Except as may be otherwise provided in Section 217(E) of this Series Resolution, prior to the Conversion Date to the Fixed Interest Rate and subject to the prior written approval of the Agency, the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, on any Private Placement Mode End Date and on any prior Business Day, to change the rate of interest on the 2022 Series A Bonds from the Term Rate to the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or another Term Rate, from the SOFR Index Rate to the Term Rate, the MMD Index Rate, or the SIFMA Index Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate or from the SIFMA Index Rate to the SOFR Index Rate, MMD Index Rate or Term Rate, and in each such case to specify a new Private Placement Mode End Date, or convert the 2022 Series A Bonds out of the Private Placement Mode to a Variable Interest Rate or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate or Adjustable Interest Rate) on the same Change Date.

In addition, subject to the prior written approval of the Agency and the Credit Party, the Mortgagor shall have the right, on any Interest Payment Date during a Private Placement Mode, while the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, to convert the 2022 Series A Bonds to the SIFMA Index Rate, MMD Index Rate or the Term Rate, while the 2022 Series A Bonds are bearing interest at the MMD Index Rate, to convert the 2022 Series A Bonds to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, or while the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, to convert the 2022 Series A Bonds to the SOFR Index Rate, the MMD Index Rate or the Term Rate, in each case without change to the Private Placement Mode End Date, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If the rate of interest on the 2022 Series A Bonds is changed to the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate on a Change Date, the 2022 Series A Bonds shall bear interest at such rate, commencing on such date, until the Private Placement Mode End Date or earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. If the rate of interest on the 2022 Series A Bonds is changed to a Variable Interest Rate, the 2022 Series A Bonds shall bear interest at the Variable Interest Rate computed as provided in Section 207 hereof until the next ensuing Interest Mode Change Date, commencing on the Variable Interest Rate Start Date. If the rate of interest on the 2022 Series A Bonds is changed to an Adjustable Interest Rate, the 2022 Series A Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Notwithstanding the foregoing, no change or conversion of the method of determining the interest rate on the 2022 Series A Bonds pursuant to this Section shall take effect unless the Mortgagor shall have delivered to the Agency, with a copy to the Trustee, an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee, to the effect that such change or conversion will not adversely affect the exclusion of interest on such 2022 Series A Bonds from gross income for Federal income tax purposes. In the event that the opinion of Bond Counsel is not delivered on the date required, (i) such change or conversion shall not take place, (ii) the 2022 Series A Bonds shall not be tendered or deemed tendered for purchase on the Change Date and (iii) such 2022 Series A Bonds shall continue to bear interest as if the Change Notice had not been given by the Mortgagor.

Any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary notwithstanding, at any time on or after the Private Placement Mode End Date and prior to the Conversion Date to the Fixed Interest Rate, the Mortgagor (with the consent of Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in

Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the 2022 Series A Bonds from the Variable Interest Rate or the Adjustable Interest Rate to the Private Placement Mode by delivering a Change Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series A Bonds, the Agency and the Remarketing Agent not less than thirty (30) days prior to the Private Placement Mode Start Date designated in such Change Notice; provided, however, that such conversion will not become effective and such remarketing shall not occur unless (i) the opinions of Bond Counsel specified below in this Section 216 shall have been delivered, (ii) as of the Private Placement Mode Start Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) all other Series of Bonds, if issued, shall have been converted to the Private Placement Mode at the same time and (iv) unless waived in writing by the Agency, the Trustee shall have received a letter or letters substantially in the form of Exhibit A hereto.

Upon receipt of the Change Notice referred to in the preceding paragraph, the Trustee shall, prior to the close of business on the next Business Day, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider, if any, of the Private Placement Mode Start Date and that on such Private Placement Mode Start Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

Concurrently with the Change Notice referred to above in this paragraph (A) of this Section 216, and also on the Private Placement Mode Start Date, the Mortgagor shall deliver to the Agency with a copy to the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the 2022 Series A Bonds to the Private Placement Mode will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date or the other conditions to such conversion are not satisfied, (i) the conversion to the Private Placement Mode shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Private Placement Mode Start Date and (iii) the 2022 Series A Bonds shall continue to bear interest as if the Change Notice had not been given by the Mortgagor.

(B) Payment of Interest. Except as otherwise provided in Section 217 of this Series Resolution with respect to the 2022 Series A Bonds in the Initial Private Placement Mode, during a Private Placement Mode, interest shall be payable on the 2022 Series A Bonds (i) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SOFR Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (ii) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SIFMA Index

Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (iii) during any period where the 2022 Series A Bonds bear interest at the MMD Index Rate, the first Thursday of each calendar month, commencing on the applicable Private Placement Mode Start Date and on the first Thursday of the calendar month immediately following the conversion of the 2022 Series A Bonds to the Private Placement Mode, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the MMD Index Rate, the Private Placement Mode End Date or the final maturity of the 2022 Series A Bonds (iv) if no Credit Facility is in effect with respect to the 2022 Series A Bonds and while the 2022 Series A Bonds are bearing interest at the Term Rate, on the first day of each calendar month, commencing on the first day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the Term Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, (v) if a Credit Facility is in effect with respect to the 2022 Series A Bonds, on the first day (in the case of the Term Rate), or first Business Day (in the case of the SOFR Index Rate, SIFMA Index Rate), or first Thursday (in the case of the MMD Index Rate), of each calendar month, commencing the calendar month immediately following the effective date of such Credit Facility, and ending on the earlier of the last day on which the 2022 Series A Bonds bear interest at the SOFR Index Rate, SIFMA Index Rate, MMD Index Rate or the Term Rate, as applicable, the Private Placement Mode End Date or the final maturity date for the 2022 Series A Bonds, or (vi) on any date on which all of the 2022 Series A Bonds are redeemed prior to the maturity date thereof. In any case where any date on which interest is payable on the 2022 Series A Bonds is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date. Interest payable on the 2022 Series A Bonds during the Private Placement Mode shall, if the 2022 Series A Bonds are bearing interest at the MMD Index Rate or the Term Rate, be computed on a 30/360 day basis, and if the 2022 Series A Bonds are bearing interest at the SIFMA Index Rate, be computed on an actual/365 day (366 days in a leap year) basis, and if the 2022 Series A Bonds are bearing interest at the SOFR Index Rate, be computed on an actual/360 day basis.

(C) Interest Upon Determination of Taxability and Default. If, while the 2022 Series A Bonds are in the Private Placement Mode, there shall occur a Determination of Taxability, the 2022 Series A Bonds shall bear interest at a rate equal to the Taxable Rate, as defined in Section 217 of this Series Resolution. Except after delivery of the Initial Credit Facility, such rate shall be retroactive to the date on which interest on the 2022 Series A Bonds is first includable in gross income of Bondholders (including, without limitation, any previous Bondholders). If, while the 2022 Series A Bonds are in the Private Placement Mode, (i) there shall occur a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date or (ii) the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, the 2022 Series A Bonds shall bear interest at a rate equal to the Default Rate from the date of such failed remarketing or such default (as the case may be) to and including the date on which the 2022 Series A Bonds are successfully remarketed pursuant to Section 218 hereof, or the date on which the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is no longer in default under the Mortgage Note, the Mortgage and the Loan Agreement (as the case may be). If, while the 2022 Series A Bonds are in the Private Placement Mode (i) there shall have occurred a Determination

of Taxability and (ii) (a) there shall occur a failed remarketing of the 2022 Series A Bonds under Section 218 hereof on a Private Placement Mode End Date or (b) the Agency and the Trustee shall have received written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, then the 2022 Series A Bonds shall bear interest at a rate equal to the greater of the Taxable Rate or the Default Rate (which shall, to the extent, if any, set forth in the Mortgage Note, be based upon the Taxable Rate) during the period such failed remarketing and/or event of default has occurred and is continuing. Except after the Initial Credit Facility Delivery Date, any additional amounts payable with respect to a period of time for which interest on the 2022 Series A Bonds has already been paid shall be payable on the Interest Payment Date next following such Determination of Taxability.

SECTION 217. Initial Private Placement Mode. (A) The provisions of this Section 217 shall apply to the 2022 Series A Bonds during the Initial Private Placement Mode.

(B) Initial Interest Rates. Subject to Section 216(C) of this Series Resolution, the 2022 Series A Bonds shall bear interest from and including their respective dates of issue to but excluding the Initial Private Placement Mode End Date at the SOFR Index Rate (or beginning on a Private Placement Mode Rate Change Date pursuant to the second paragraph of Section 216(A) of this Series Resolution and the second paragraph of Section 217(E) of this Series Resolution, at the applicable MMD Index Rate, SIFMA Index Rate or Term Rate); provided, however, that if the Initial Credit Facility Delivery Date occurs, the the 2022 Series A Bonds shall bear interest from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date at a Term Rate equal to be [] percent ([]%) per annum (the “Initial Term Rate”).

Notwithstanding any other provision herein to the contrary, if the Initial Credit Facility Delivery Date occurs, the date of commencement of the Initial Term Rate (the Initial Credit Facility Delivery Date) shall not constitute a Change Date.

(C) Determination of Rates and Payment of Interest. The rate at which the 2022 Series A Bonds shall bear interest from their respective dates of issue to but excluding the earlier of the Initial Private Placement Mode End Date or the Initial Credit Facility Delivery Date shall be determined as provided in this paragraph (C). By the Initial Private Placement Mode Start Date, the Indexing Agent shall determine (as of the SOFR Determination Date preceding the Initial Private Placement Mode Start Date) the SOFR Index Rate at which the 2022 Series A Bonds will bear interest commencing on the Initial Private Placement Mode Start Date to but not including the following SOFR Reset Date. Thereafter, during the period the 2022 Series A Bonds bear interest at the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable), the Taxable Rate or the Default Rate, the Indexing Agent [shall give notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable) as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]. The Trustee shall make available, or shall cause the Indexing Agent to make available, a telephone number through which Bondholders may be informed of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in effect from time to time.

In determining the Taxable Rate the Indexing Agent shall apply the factor set forth in the definition of the term “Taxable Rate” to the SOFR Index Rate as determined in accordance with the preceding paragraph (or to the MMD Index Rate, SIFMA Index Rate or Term Rate, as applicable).

During the Initial Private Placement Mode, interest on the 2022 Series A Bonds shall be paid on the first Business Day (except, (i) following a change to a Term Rate, including the Initial Term Rate, the first day, and (ii) following a change to the MMD Index Rate, in lieu thereof, the first Thursday) of each calendar month, commencing [____], 2022, and on the Initial Private Placement Mode End Date and on any earlier Change Date.

(D) Alternate Rates and Maximum Rates. If for any reason the interest rate on the 2022 Series A Bonds established for any period in the manner specified in paragraph (C) above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Indexing Agent is vacant or the Indexing Agent fails to make the determination necessary to establish the interest rate for such period, the interest rate for such period, shall be determined by the Trustee. If the Trustee is unable to determine such rate, the interest rate on the 2022 Series A Bonds to take effect for such period shall be the interest rate in effect on the preceding day.

Any determination by the Indexing Agent (or the Trustee, as the case may be) of the interest rate on the 2022 Series A Bonds pursuant to this Section 217 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor and the Holders of the 2022 Series A Bonds.

Except as set forth in Section 216(C) of this Series Resolution, in no event shall the interest rate on the 2022 Series A Bonds during the Private Placement Mode exceed (a) (i) twelve percent (12%) per annum in the case of the Term Rate and (ii) the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in each case, minus the Spread, plus twelve percent (12%) per annum, in the case of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, or (b) the highest rate the Agency may legally pay as interest on the 2022 Series A Bonds (for the purposes of this Section 217, such interest rate shall constitute the “Maximum Interest Rate”).

(E) Interest Rate Mode Changes. The interest rate mode of the 2022 Series A Bonds [may not be changed from the Initial Private Placement Mode prior to [____], 20[____]] [may be changed from the Initial Private Placement Mode on any Business Day on or after [____], [____], 2025 pursuant to Section 210 of this Series Resolution or the first paragraph of Section 216(A) of this Series Resolution whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate, Adjustable Interest Rate or Fixed Interest Rate) on the same Change Date.

The rate of interest on the 2022 Series A Bonds also may be changed on any Interest Payment Date pursuant to the second paragraph of Section 216(A) of this Series Resolution without change to the Private Placement Mode End Date whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series A Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series A Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

No change in the method of determining the interest rate on the 2022 Series A Bonds shall take effect on the Change Date unless (i) such Change Notice is accompanied by a letter from Bond Counsel reasonably acceptable to the Agency, substantially to the effect that such Bond Counsel does not see any reason why an opinion to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes cannot be given on the Change Date, and (ii) delivery on the Change Date to the Agency and the Trustee of an opinion of such Bond Counsel, in form and substance satisfactory to the Agency and the Trustee, to the effect that such change will not adversely affect the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes.

If for any reason the conversion of the 2022 Series A Bonds to any other interest rate mode in accordance with the Change Notice cannot take effect the 2022 Series A Bonds shall continue to bear interest at the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate, as the case may be, as if such Change Notice had not been given and the 2022 Series A Bonds shall not be tendered or deemed tendered for purchase on the Change Date.

(F) Rating. During the Initial Private Placement Mode, the 2022 Series A Bonds shall not receive a rating from any Rating Agency.

SECTION 218. Tender on Private Placement Mode End Date and Earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. (A) The Holders of 2022 Series A Bonds shall be required to tender their 2022 Series A Bonds to the Trustee on each Private Placement Mode End Date and any earlier Interest Mode Change Date or Private Placement Mode Rate Change Date, and any 2022 Series A Bond required to be so tendered shall be a Constructively Tendered Bond.

At least twenty-five (25) days prior to each Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Remarketing Agent and the Holders of all Outstanding 2022 Series A Bonds by first-class mail of such Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date and advise the Holders that all 2022 Series A Bonds shall be subject to mandatory tender on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date at the Purchase Price.

(B) Upon the receipt by the Remarketing Agent of any notice from the Trustee in accordance with the provisions of (A) of this Section 218, the Remarketing Agent shall offer for sale and use its best efforts to market the 2022 Series A Bonds at a price of par plus accrued interest to the date of purchase, in accordance with the Remarketing Agreement. The 2022 Series A Bonds shall be remarketed at a Variable Interest Rate, an Adjustable Interest Rate, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate, as determined by the Agency, which shall provide Notice of such determination to the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date. The Remarketing Agent shall have the right, but not the obligation, to purchase any 2022 Series A Bond tendered or deemed tendered pursuant to (A) of this Section 218 at the Purchase Price. Any such purchase shall constitute a remarketing hereunder.

By 4:00 P.M., New York City time on the Business Day immediately prior to the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Remarketing Agent shall give telephonic notice, promptly confirmed in writing and transmitted by facsimile, to the Trustee, the Mortgagor and the Agency stating the principal amount of 2022 Series A Bonds that have been remarketed successfully, specifying the names, addresses, and taxpayer identification numbers of the purchasers of, and the principal amount and denominations of, such 2022 Series A Bonds, if any, for which it has found purchasers as of such date, and the Purchase Price at which the Bonds are to be sold (which shall be par plus accrued interest to the date of purchase).

The Remarketing Agent shall deliver to the Trustee, no later than 10:30 A.M., New York, New York time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, in immediately available funds, the remarketing proceeds to the extent the 2022 Series A Bonds have been successfully remarketed. Upon receipt by the Trustee of such amount from the Remarketing Agent, the Trustee, shall transfer the registered ownership of the 2022 Series A Bonds to the respective new purchasers and deliver such 2022 Series A Bonds to such purchasers upon deposit of the Purchase Price with the Trustee. The Trustee shall hold all 2022 Series A Bonds delivered to it in trust for the benefit of the respective Holders which shall have so delivered such 2022 Series A Bonds until money representing the Purchase Price of such 2022 Series A Bonds shall have been delivered to or for the account of or to the order of such Bondholders. The Trustee shall remit the Purchase Price of such 2022 Series A Bonds to the tendering Holders entitled to the same. In the event that the Remarketing Agent or any purchaser that shall have been identified by the Remarketing Agent to the Trustee shall fail to pay the Purchase Price for any 2022 Series A Bonds prior to 10:30 A.M., New York City time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall not be obligated to accept such amount after such time. Upon any such failure on a Private Placement Mode End Date, (i) if the Initial Credit Facility Delivery Date has not occurred, a Precipitating Event (within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution) shall have occurred, and the Trustee will immediately provide Notice to the Agency, the Mortgagor and the Remarketing Agent of any such failure to receive the Purchase Price for such 2022 Series A Bonds, and (ii) if the if Initial

Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. On the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Agency, the Mortgagor and the Remarketing Agent of the amount of funds held by the Trustee as of 10:30 A.M., New York City time, on such date constituting the Purchase Price of the 2022 Series A Bonds remarketed by the Remarketing Agent. The Trustee shall hold all money delivered to it for the purchase of 2022 Series A Bonds in trust in a non-commingled account to be known as the “2022 Series A Bond Purchase Fund” for the benefit of the person or entity which shall have so delivered such money until the 2022 Series A Bonds purchased with such money shall have been delivered to or for the account of such person. Such money shall be held uninvested and then only in Investment Obligations of the type described in clauses (a) and (b) of the definition thereof. The Agency and the Mortgagor shall not have any right, title or interest in such money.

(C) 2022 Series A Bonds purchased by the Trustee on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date shall be delivered to the purchasers thereof. The Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of any beneficial ownership interests to the purchasers thereof in the Book Entry System, if applicable.

(D) Anything herein to the contrary notwithstanding, no 2022 Series A Bonds shall be purchased or remarketed pursuant to this Section 218 if a Mortgage Assignment Event hereunder shall have occurred; nor shall any 2022 Series A Bond be purchased pursuant to this Section 218 if, following a failed remarketing pursuant to the provisions of this Section 218, the Trustee does not have sufficient proceeds to pay the Purchase Price to tendering Holders of the 2022 Series A Bonds. In such event, (i) if the Initial Credit Facility Delivery Date has not occurred, the 2022 Series A Bonds shall be retained by said Holders and shall continue to bear interest (subject to Section 216(C) hereof) as if the Change Notice had not been given, and (ii) if the if Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. Such failed remarketing on a Private Placement Mode End Date prior to the Initial Credit Facility Delivery Date shall constitute a Precipitating Event within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution.

SECTION 219. Provision of Credit Facility during Private Placement Mode. Any provision of this Series Resolution to the contrary notwithstanding, the Agency may elect, in its sole discretion, that there shall be no Credit Facility for the 2022 Series A Bonds during the Private Placement Mode; provided, however, that this Section 219 shall not apply during the Initial Private Placement Mode.

The Bondholder Representative may, except during the Initial Private Placement Mode, at any time during the Private Placement Mode and upon providing Notice of the same to the Agency and the Trustee, arrange for the delivery to the Trustee of a Credit Facility. Any Credit Facility provided pursuant to this Section 219 shall satisfy the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution.

In connection with the delivery of a Credit Facility, the Trustee must receive (i) an opinion of counsel to the Credit Facility Provider issuing the Credit Facility, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, relating to the due authorization and issuance of the Credit Facility, its enforceability, that the statements made relating to the Credit Facility contained in any disclosure document or supplement to the existing disclosure document related to the 2022 Series A Bonds are true and correct and does not contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, that the Credit Facility and the 2022 Series A Bonds enhanced by the Credit Facility are not required to be registered under the Securities Act of 1933, and, if required by any Rating Agency then rating the Bonds, that payments made by the Credit Facility Provider pursuant to the Credit Facility constitute Available Moneys; (ii) an opinion, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, of Bond Counsel who is reasonably acceptable to the Agency, the Trustee and the Bondholder Representative to the effect that the delivery of the Credit Facility will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds; and (iii) such other opinions, certificates and agreements as counsel to the Agency, the Trustee and the Bondholder Representative reasonably require.

In the event a Credit Facility is delivered pursuant to this Section 219, all documents required to be delivered by the Mortgagor pursuant to the Resolution and this Series Resolution shall instead be delivered by the Bondholder Representative.

SECTION 220. Conversion to a Private Placement Mode. Except as provided above during the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series A Bonds, the Resolution or this Series Resolution to the contrary, at any time prior to a conversion of the 2022 Series A Bonds to the Fixed Interest Rate pursuant to Section 210 hereof, the Mortgagor (with the consent of the Credit Facility Provider) or, with the consent of the Mortgagor, the Credit Facility Provider (provided the Credit Facility Provider shall have certified to the Trustee and the Agency in writing that the Mortgagor is not then in default under its obligations to the Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the annual rate or rates of interest payable on the 2022 Series A Bonds to fixed rate(s) or to floating rate(s), as described in a Private Placement Agreement or Direct Sale Bond Purchase Agreement, by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider, the Servicer, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that on such Conversion Date the 2022 Series A Bonds will be converted to the Private Placement Mode; provided, however, that such conversion to the Private Placement Mode will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) if a Credit Facility is to be in effect during the Private Placement Mode, as of the Conversion Date, the Credit Facility has been substituted or amended, if needed, to provide for coverage of the Bonds in the Private Placement Mode, and (iv) all other Series of Bonds, if issued, shall have been converted to a Private Placement Mode at the same time.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series A Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series A Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

In the Private Placement Agreement or Direct Sale Bond Purchase Agreement for 2022 Series A Bonds, the Agency shall determine details of such Bonds in the Private Placement Mode, such as (without limitation) those regarding interest rate or rates to be borne by such Bonds from time to time, the optional or mandatory redemption of such Bonds (and related notice provisions), the authorized denominations of such Bonds, provisions (if any) for optional and/or mandatory tender of such Bonds for purchase (including a mandatory tender upon a default under the Mortgage), and whether or not there shall be a Credit Facility for such Bonds.

Concurrently with the Conversion Date Notice referred to in the first paragraph of this Section 220, and also on the Conversion Date and as a condition for the remarketing of the 2022 Series A Bonds pursuant to a Private Placement Agreement or Direct Sale Bond Purchase Agreement, the Mortgagor shall deliver to the Agency with a copy to the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, of Bond Counsel who is reasonably acceptable to the Agency and the Trustee to the effect that the conversion of the 2022 Series A Bonds to the Private Placement Mode will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the 2022 Series A Bonds. In the event that the opinion of Bond Counsel is not delivered on the required date, (i) the conversion to the Private Placement Mode shall not take place, (ii) the 2022 Series A Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion Date and (iii) the 2022 Series A Bonds shall continue to bear interest at a Variable Interest Rate or an Adjustable Interest Rate as if the Conversion Date Notice had not been issued by the Mortgagor.

ARTICLE III

DISPOSITION OF 2022 SERIES A BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, (i) the Agency, upon delivery of the 2022 Series A Bonds, shall pay over and transfer to the Trustee the sum of \$20,555,000 for deposit into the Bond Proceeds Account and (ii) each subsequent installment of the purchase price of 2022 Series A Bonds paid by the Bond Purchaser shall be deposited into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the Resolution.

SECTION 302. Establishment of Accounts and Application of Funds Therein. There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “2022 Series A 407 West 206th Street (Lot 9) Housing Revenue Bonds Construction Financing Account” (herein the “2022 Series A Construction Financing Account”). Upon receipt of a written requisition pursuant to the terms of the Resolution, monies in such account shall be used to make the payments set forth in Section 401(3) of the General Resolution.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to the Resolution or any Series Resolution for any other coin or currency of the United States of America of Investment Obligations of like amount.

SECTION 303. Application of Principal Reserve Fund. (1) Amounts on deposit in the Principal Reserve Fund shall be transferred to the Revenue Fund for application to the redemption of the (i) 2022 Series A Bonds pursuant to paragraphs (4) and (9) of Section 213 hereof and as provided in paragraphs (3), (4), (5), (6), (7) and (8) below and (ii) each other Series of Bonds, if any, pursuant to the respective provisions of the Series Resolution pertaining thereto.

(2) In addition to the payments and transfers required or permitted by paragraphs (3) through (8) of this Section 303 and Section 506 of the Resolution, amounts in the Principal Reserve Fund shall:

(A) at the written direction of the Credit Facility Provider, be transferred to the Revenue Fund and applied to the (i) reimbursement of amounts drawn by the Trustee under the Credit Facility, (ii) payment of the principal or Redemption Price of and interest then due on Constructively Tendered Bonds which have not been remarketed, and (iii) payment of Credit Facility Provider Fees due, all to the extent that the same have not theretofore been reimbursed or paid from the Revenue Fund;

(B) at the written direction of the Credit Facility Provider, be released to the Mortgagor for use by the Mortgagor (i) to pay for improvements or repairs to the Project or (ii) with the prior written consent of the Agency, for any other purpose; and

(C) if a default has occurred and is continuing under the Credit Agreement, or if the Mortgagor and the Agency otherwise consent, be applied to any other use approved in writing by the Credit Facility Provider while the Credit Facility is in effect.

(3) On each Interest Payment Date and on a Special Mandatory Tender Date during the period the 2022 Series A Bonds bear interest at a Variable Interest Rate, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds as provided in paragraphs (9) and (12) of Section 213 hereof. On each Interest Payment Date and on a Special Mandatory Tender Date during the Private Placement Mode (but only upon and following payment in full of the Taxable Bonds), all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) as provided in paragraph (9) and (12) of Section 213 hereof.

(4) On each Interest Payment Date and on a Special Mandatory Tender Date during an Adjustable Interest Rate Term, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds as provided in paragraphs (9) and (12) of Section 213 hereof.

(5) [Reserved]

(6) The Trustee shall transfer amounts from the Principal Reserve Fund to the Restriction Period Subaccount of the Redemption Account to be applied to pay the redemption price of 2022 Series A Bonds pursuant to paragraphs (4) and (12) of Section 213 hereof.

(7) On the Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date) or the Conversion Date to a Fixed Interest Rate, the Trustee shall transfer the amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest \$5,000, in the case of such transfer on the Conversion Date to the Fixed Interest Rate) to the Revenue Fund to be applied to reimburse the Credit Facility Provider (if any) for amounts drawn on the Credit Facility (if any) to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) pursuant to paragraphs (9) and (12) of Section 213 hereof.

(8) Upon the written direction of the Mortgagor (with the written consent of the Agency and, during a Private Placement Mode, the written consent of the Bondholder Representative), or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), the Trustee shall transfer the amounts so directed from the Principal Reserve Fund to the

Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series A Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series A Bonds, directly to the redemption of 2022 Series A Bonds) on the next succeeding Interest Payment Date or on a Change Date pursuant to paragraphs (9) and (12) of Section 213 hereof.

(9) Notwithstanding the foregoing, in the event that, pursuant to this Series Resolution, no Credit Facility is in effect with respect to the 2022 Series A Bonds, (a) all references in this Section 303 to Credit Facility Provider and the Credit Facility and any draws thereon shall be treated as if null and void and of no effect, and (b) all amounts to be transferred to the Revenue Fund shall instead be transferred to the Redemption Account and applied as set forth in Section 504 of the Resolution.

SECTION 304. Application of Monies in Bond Proceeds Account. Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency shall transfer the monies on deposit in the Bond Proceeds Account to the Construction Financing Account.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES A BONDS

SECTION 401. Form of Bond of 2022 Series A Bonds. Subject to the provisions of the General Resolution and this Series Resolution, the 2022 Series A Bonds shall be of substantially the following form and tenor and during the Private Placement Mode shall carry the following legend:

ATTENTION:

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE AGENCY IN CONNECTION WITH THE OFFERING AND SALE OF THE 2022 SERIES A BONDS (AS DEFINED HEREIN). WHILE THE 2022 SERIES A BONDS ARE IN THE PRIVATE PLACEMENT MODE, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2022 SERIES A BOND, IN WHOLE OR IN PART, OTHER THAN IN AUTHORIZED DENOMINATIONS AND TO A PERMITTED TRANSFEREE (AS DEFINED BELOW). ANY TRANSFEREE TO WHOM A TRANSFER HAS BEEN MADE WHILE THE 2022 SERIES A BONDS ARE IN THE PRIVATE PLACEMENT MODE SHALL BE DEEMED TO HAVE REPRESENTED TO THE AGENCY THAT IT IS A "PERMITTED TRANSFEREE", BEING: (A) (1) A BANK, NATIONAL BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR ANY WHOLLY-OWNED SUBSIDIARY OR COMBINATION THEREOF, AS SUCH TERMS ARE USED IN SECTION 44(29-a)(3) OF THE NEW YORK PRIVATE HOUSING FINANCE LAW ("SECTION 44(29-a)(3)"), THAT IS ALSO A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN 17 CFR 230.144A(a)(1) (A "QUALIFIED INSTITUTIONAL BUYER"), OR (2) A GOVERNMENTAL AGENCY OF THE UNITED STATES OF AMERICA, AS SUCH TERM IS USED IN SECTION 44(29-a)(3), (B) THAT IS PURCHASING 2022 SERIES A BONDS FOR ITS OWN ACCOUNT AND NOT WITH A PRESENT VIEW TO RESALE OR DISTRIBUTION THEREOF, AND (C) THAT EXECUTES AND DELIVERS TO THE TRUSTEE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT A TO THE SERIES RESOLUTION. ADDITIONALLY, SO LONG AS WELLS FARGO BANK, NATIONAL ASSOCIATION OR WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (THE "ORIGINAL PURCHASER") OR ANY SUBSIDIARY OR AFFILIATE OF EITHER IS THE REGISTERED OWNER OF A 2022 SERIES A BOND, THE FOLLOWING ADDITIONAL TRANSFER RESTRICTIONS SHALL APPLY TO SUCH 2022 SERIES A BOND: SUCH TRANSFEREE MUST ALSO BE (I) AN AFFILIATE OF WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER; (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER OR AN AFFILIATE OF EITHER, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS; OR (III) A QUALIFIED INSTITUTIONAL BUYER AND A COMMERCIAL BANK THAT HAS A COMBINED CAPITAL AND SURPLUS OF \$5,000,000,000 OR MORE AS OF THE DATE OF SUCH TRANSFER AND IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, OR ANY STATE THEREOF, OR ANY OTHER COUNTRY THAT IS A MEMBER OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, OR A POLITICAL SUBDIVISION OF ANY SUCH COUNTRY.

No. A-R

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BOND,
2022 SERIES A

Registered Owner:
Original Issue Date:
Maturity Date:
Principal Sum: Up to \$ _____

KNOW ALL MEN BY THESE PRESENTS that the New York State Housing Finance Agency (hereinafter sometimes called the “Agency”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) advanced by the Bond Purchaser, on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of [_____] , [_____] , New York, as Trustee under the duly adopted 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution of the Agency, or its successors as Trustee (herein called the “Trustee”), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the date of maturity or earlier redemption of this Bond at the applicable rate therefor and at the times as determined in accordance with the hereinafter-defined Resolution. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee or, for so long as the 2022 Series A Bonds shall be held in certificated form, upon request, by wire transfer for Holders of at least one million dollars in 2022 Series A Bonds, all as provided in the Resolution. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a special revenue obligation of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to the Resolution, and is one of a duly authorized issue of bonds of the Agency designated “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A” (herein called the “2022 Series A Bonds”), issued in the aggregate principal amount not to exceed \$234,564,000 under and pursuant to the New York State Housing Finance Agency Act (herein called the “Act”), and under and pursuant to the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted May 16, 2022 (the “General Resolution”) and a supplemental resolution of the Agency, adopted May 16, 2022 and entitled: “A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$234,564,000 407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS, 2022 SERIES A OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (the “Series Resolution”) (said resolutions being herein together called the “Resolution”). The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in said Resolution or by law and all Bonds issued under said Resolution are, except as otherwise expressly provided or permitted in said Resolution, equally secured by the pledges and covenants made therein, including the pledge of the Retained Portion of the Mortgage securing the Retained Portion of the Mortgage Loan made by the Agency. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolution.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any payment of principal on the 2022 Series A Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be recorded by the Trustee in the 2022 Series A Bonds recordkeeping system maintained by the Trustee.

The 2022 Series A Bonds and any other bonds issued under the Resolution (collectively, the “Bonds”) will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolution (excluding the Credit Facility Provider Repayment Fund, the Purchase Fund, and the respective Credit Facility, if any, and the respective sub-accounts in the Debt Service Fund relating to each Series of Bonds and amounts relating to the Mortgage Participations held in the Revenue Fund and the Construction Financing Account), subject to the application thereof to the purposes authorized and permitted by the Resolution. The Bonds will also be payable from and secured by a pledge of all Mortgage Repayments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments received pursuant to the Retained Portion of the Mortgage Loan financed with proceeds of Bonds. Each Series of Bonds is also payable from the proceeds of the Credit Facility (as defined in the Resolution), if any, and the Confirmation thereof (as defined in the Resolution), if any, which the Resolution requires to be issued with respect to such Series of Bonds under certain conditions and the proceeds of such Credit Facility are not available to pay any other Series of Bonds.

The interest rate or manner of determining the same and the timing of the payment thereof is subject to change from time to time as provided in the Resolution upon prior notice thereof to the Holders and an opportunity to tender such 2022 Series A Bonds or a mandatory tender thereof as provided in the Resolution.

Copies of the Resolution are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series A Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series A Bonds with respect thereto and the terms and conditions upon which the 2022 Series A Bonds are issued thereunder. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto, or any series resolution, may be modified or amended.

Except as otherwise provided in the Resolution, this Bond is transferable, as provided in the Resolution, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series A Bond or Bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

Notwithstanding provisions hereof or the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series A Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series A Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to the Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series A Bond, the following additional transfer restrictions shall apply to such 2022 Series A Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.

The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series A Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series A Bonds at the time of such transfer or participation, (iii) the 2022 Series A Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series A Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

The 2022 Series A Bonds are subject to optional and mandatory tender for purchase by the Holders thereof under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Series Resolution (particularly Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series A Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the Tender Date funds sufficient to pay the Purchase Price thereof are held in the Purchase Fund established by the Series Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series A Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series A Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series A Bonds to the Tender Agent on or after said Tender Date, all as described in the Series Resolution. The Trustee is the Tender Agent for the 2022 Series A Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

While the 2022 Series A Bonds are in the Private Placement Mode, the 2022 Series A Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series A Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series A Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). 2022 Series A Bonds may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of 2022 Series A Bonds of any of the authorized denominations, upon the payment of the charges, if any, provided in the Resolution, upon surrender thereof (except as otherwise provided in the Resolution) at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing.

If, during the Private Placement Mode, there shall occur a Determination of Taxability, the rate of interest on the 2022 Series A Bonds shall equal the Taxable Rate and, except after delivery of the Initial Credit Facility, (i) such change shall be retroactive to the Private Placement Mode Start Date, and (ii) any additional interest thereby due with respect to a period of time for which interest has already been paid shall be payable on the Interest Payment Date next following such Determination of Taxability.

The 2022 Series A Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolution (particularly Article III of the Resolution and Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the Resolution shall be mailed, postage prepaid, not less than fifteen (15) days, while the 2022 Series A Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode, or thirty (30) days, while the 2022 Series A Bonds are bearing interest at an Adjustable Interest Rate or a Fixed Interest Rate (or such lesser number of days which may be no notice as provided in the Resolution), nor more than sixty (60) days before the redemption date to the Holders of any 2022 Series A Bonds or portions of such Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such Bonds or portions of such Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series A Bonds or portions of such Bonds to be redeemed shall not affect the validity of such proceedings for redemption of such Bonds or portions thereof. Notice of redemption having been given, as aforesaid and subject to the provisions of the Resolution, the 2022 Series A Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price provided in the Resolution, and from and after the date so fixed for

redemption, interest on such Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolution and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series A Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, or imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President and Chief Executive Officer

DATED:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within-mentioned New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution and New York State Housing Finance Agency Series Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$234,564,000 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A of the New York State Housing Finance Agency.

MANUFACTURERS AND TRADERS TRUST
COMPANY,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, transfers, and assigns unto

(please print or typewrite name and address of transferee)

(please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder and hereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

By _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	<u>Principal Sum Paid Prior to Maturity Date</u>	<u>New Principal Sum Outstanding</u>	<u>Authorized Officer (The Depository Trust Company)¹</u>
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¹ Reference to The Depository Trust Company shall be eliminated during the period that the 2022 Series A Bonds are in the Private Placement Mode.

SECTION 402. Manual or Facsimile Execution of 2022 Series A Bonds. A Senior Vice President is hereby authorized and directed to attest manually or by facsimile the execution of the 2022 Series A Bonds in accordance with the provisions of Section 207 of the Resolution.

ARTICLE V

MISCELLANEOUS

SECTION 501. Series Credit Facility Amount and Expiration Date. The Series Credit Facility Amount for the 2022 Series A Bonds shall be a stated amount not less than the aggregate principal amount of Outstanding 2022 Series A Bonds (other than Pledged Bonds), plus an amount equal to not less than 34 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility) while the 2022 Series A Bonds bear interest at a Variable Interest Rate or, if applicable, during the Private Placement Mode, or 183 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility or such greater number of days interest as may be specified by any Rating Agency rating the 2022 Series A Bonds) while the 2022 Series A Bonds bear interest at the Adjustable Interest Rate, in every case computed at the Maximum Interest Rate prior to the Conversion Date, and shall be a stated amount not less than the aggregate principal amount of the Outstanding 2022 Series A Bonds, plus an amount not less than 183 days interest thereon (or such greater number of days interest thereon as may be specified by any Rating Agency rating the 2022 Series A Bonds) computed at the Fixed Interest Rate upon the conversion to the Fixed Interest Rate. If the 2022 Series A Bonds are converted to the Private Placement Mode, the Series Credit Facility Amount for the 2022 Series A Bonds shall be as described in the Change Notice (which Series Credit Facility Amount may be zero, in which case no Credit Facility need be provided for the 2022 Series A Bonds).

SECTION 502. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series A Bonds are sold at public sale.

SECTION 503. Exchange or Transfer of 2022 Series A Bonds. Notwithstanding Section 211 of the Resolution and subject to Section 208(C) of this Series Resolution, the Agency and the Trustee shall be obligated to make exchanges or transfers of 2022 Series A Bonds properly requested during the fifteen (15) days next preceding an Interest Payment Date on the 2022 Series A Bonds, or, in the case of any proposed redemption of the 2022 Series A Bonds, next preceding the date of the first publication of notice of such redemption if the date of the exchange or transfer requested occurs before the Conversion Date.

SECTION 504. Certain 2022 Series A Bonds Deemed Not Outstanding. Pursuant to the Resolution, the following 2022 Series A Bonds shall not be deemed Outstanding within the meaning of such term as defined in the Resolution and for purposes of the Resolution (except for the exclusive purpose of receiving payment of the Purchase Price from the Purchase Fund): Constructively Tendered Bonds that are not actually tendered on the Tender Date and for the payment of which the Purchase Price is on deposit in the Purchase Fund held by the Tender Agent on the Tender Date. If, however, such a Constructively Tendered Bond is remarketed, the newly issued 2022 Series A Bond evidencing the same indebtedness shall not be affected by this provision.

SECTION 505. Notice of Tender. The form of the Tender Notice shall be in substantially the following form:

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—DAILY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS,
2022 SERIES A

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____] , [_____] , New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A (the “2022 Series A Bonds”), for acquisition by the Tender Agent on a Business Day* following receipt of this notice (which shall be deemed received on a day only if received by 11:00 A.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 11:00 A.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series A Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution under which the 2022 Series A Bonds are issued.

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—WEEKLY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS,
2022 SERIES A

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____], [_____], New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A (the “2022 Series A Bonds”), for acquisition by the Tender Agent seven (7) days from the date of receipt of this notice (which shall be deemed received on a day only if received by 2:00 P.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day*, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 2:00 P.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series A Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution under which the 2022 Series A Bonds are issued.

Tendered Bonds

Tendered Principal
Amount*

Face Amount

Bond Numbers

CUSIP Numbers

\$

\$

*The principal amount of tendered bonds must be in minimum denominations of \$100,000 or an integral multiple of \$5,000 in excess thereof.

THE UNDERSIGNED RECOGNIZES THAT THIS TENDER OF THE TENDERED BONDS IS IRREVOCABLE AND, THEREFORE, THAT FROM AND AFTER THE DUE AND PROPER EXECUTION OF THIS TENDER NOTICE AND ITS TIMELY DELIVERY TO THE TENDER AGENT, THE UNDERSIGNED SHALL HAVE NO FURTHER RIGHTS OR INTERESTS IN AND TO THE TENDERED BONDS OTHER THAN THE RIGHT TO RECEIVE PAYMENT OF THE PURCHASE PRICE OF THE TENDERED BONDS ON THE TENDER DATE FROM THE MONIES IN THE PURCHASE FUND ESTABLISHED WITH AND HELD BY THE TENDER AGENT FOR SUCH PURPOSE UPON SURRENDER OF THE TENDERED BONDS TO THE TENDER AGENT. TENDERED BONDS MUST BE SURRENDERED AT THE OFFICE OF THE TENDER AGENT BY 12:00 NOON, NEW YORK CITY TIME, ON THE TENDER DATE (OR ON A SUBSEQUENT BUSINESS DAY) IN ORDER TO RECEIVE PAYMENT FROM THE PURCHASE FUND OF THE PURCHASE PRICE ON THE TENDER DATE (OR ON SUCH SUBSEQUENT BUSINESS DAY).

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED 2022 SERIES A BOND(S), OR, IN THE CASE OF 2022 SERIES A BONDS ONLY A PORTION OF WHICH IS TENDERED FOR PURCHASE, TO EXCHANGE SUCH 2022 SERIES A BOND(S) INTO (i) 2022 SERIES A BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES A BOND(S) BEING TENDERED AND (ii) 2022 SERIES A BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES A BOND(S) NOT BEING TENDERED, IN FULLY REGISTERED FORM REGISTERED IN THE SAME NAME(S) AS THE 2022 SERIES A BOND(S) TENDERED FOR PURCHASE ON THE TENDER DATE.

Dated:

Signature(s) of Registered Owner(s) of the
Tendered Bonds

Street City State Zip

Area Code Telephone Number

Signature Guaranteed Federal Taxpayer Identification Number

IMPORTANT: The above signature(s) must correspond with the name(s) as set forth on the face of the Tendered Bond(s) with respect to which this Bondholder's Notice of Tender is being delivered without any change whatsoever; and must bear a signature guarantee by a bank or broker member of a principal securities exchange. The method of presenting this notice and Tendered Bond(s) to the Tender Agent is at the risk of the person making such presentation. If made by mail, registered mail is recommended. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

cc: [INSERT NAME AND ADDRESS OF TENDER AGENT]

SECTION 506. Modification of Section 1302 of the Resolution. While the 2022 Series A Bonds are bearing interest at the Variable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series A Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless the 2022 Series A Bonds have actually been paid, except (i) as provided in Section 215 of this Series Resolution, and (ii) that upon reimbursement of the Credit Facility Provider in full for all amounts obtained by the Trustee under the Credit Facility in respect of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date, all 2022 Series A Bonds shall be deemed paid and canceled for all purposes of the Resolution.

While the 2022 Series A Bonds are bearing interest at the Adjustable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series A Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless (i) the 2022 Series A Bonds have actually been paid or (ii) the final maturity date or the redemption date of the 2022 Series A Bonds shall occur within the current Adjustable Interest Rate Term.

SECTION 507. Tender Agent. The Trustee shall serve as Tender Agent for the Holders of the 2022 Series A Bonds.

SECTION 508. Purchase Fund. There is hereby created a Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Purchase Fund. The Tender Agent shall receive from the Remarketing Agent and hold in trust the remarketing purchase price of Constructively Tendered Bonds that have been remarketed for the benefit of the purchasers of such Constructively Tendered Bonds until the remarketed Constructively Tendered Bonds have been made available to the purchasers. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Purchase Fund (including remarketing proceeds and the proceeds of draws on the Credit Facility issued with respect to the 2022 Series A Bonds when Constructively Tendered Bonds are not remarketed) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

2022 Series A Bonds for which the Purchase Price is funded with monies provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged to the Credit Facility Provider pursuant to the Pledge Agreement. Notwithstanding anything to the contrary contained in the Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any 2022 Series A Bonds unless such 2022 Series A Bonds have been transferred to, and registered in the name of, the

Initial Credit Facility Provider in accordance with the provisions of Section 209 and 210 of the General Resolution or the provisions of this Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider) (unless such 2022 Series A Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

The Tender Agent shall either (i) cause Purchased Bonds to be delivered to the “Custodian” under the Pledge Agreement or (ii) if, and only if, delivery of the Purchased Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Purchased Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Purchased Bonds to the account of the “Custodian” for the benefit of the Credit Facility Provider and deliver to the “Custodian” a written confirmation of such credit, whether or not the Mortgagor or the Trustee notifies the Remarketing Agent to do so.

Failure to pay interest on Pledged Bonds when due, or failure to pay principal and interest on Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series A Bonds, shall not constitute an event of default as described in the Resolution. Upon the maturity date of the 2022 Series A Bonds, or upon any redemption date for the redemption in whole of the 2022 Series A Bonds (whether by reason of optional or mandatory redemption) or date of acceleration, all Pledged Bonds shall be deemed canceled. Pledged Bonds shall also be canceled at the direction of the Credit Facility Provider. At such time as a Pledged Bond is remarketed, the Tender Agent shall (a) remit the proceeds from the remarketing to the Trustee (whereupon the Trustee shall either deposit such remarketing proceeds in the Credit Facility Provider Repayment Fund to the extent amounts had been obtained under the Credit Facility and not theretofore reimbursed, or deposit such remarketing proceeds into the Principal Reserve Fund to the extent amounts were withdrawn from the Principal Reserve Fund to effect such reimbursement pursuant to Section 303(2)(A)(i) of this Series Resolution, as the case may be), and (b) give written notice to the Remarketing Agent, the Mortgagor, the Credit Facility Provider, the Trustee and the Agency that such Bond is no longer a Pledged Bond.

SECTION 509. Payment of Interest by Check Draft or Wire Transfer. Pursuant to Section 701 of the Resolution, interest on registered 2022 Series A Bonds shall be payable by check or draft, or, for so long as the 2022 Series A Bonds shall be held in certificated form when interest is payable at the Variable Interest Rate or during a Private Placement Mode other than the Initial Private Placement Mode, at the written request of the Holder of not less than one million dollars principal amount of the 2022 Series A Bonds, by wire transfer thereof. During the Initial Private Placement Mode interest shall be payable by wire transfer to the Holder at the wire transfer address provided by the Holder prior to an Interest Payment Date.

SECTION 510. Tax Covenants. (A) The Agency hereby covenants that no part of the proceeds of the 2022 Series A Bonds or any other funds of the Agency shall be used directly or indirectly to acquire any “investment property,” as defined in Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Agency shall not use or permit the use of any amounts received by the Agency or the Trustee with respect to the Retained Portion of the Mortgage Loan funded from the proceeds of the 2022 Series A Bonds in

any manner, and the Agency shall not take or permit to be taken any other action or actions, which would cause any 2022 Series A Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code as then in effect, or the applicable Treasury Regulations promulgated thereunder. In order to assure compliance with the rebate requirements of Section 148 of the Code, the Agency further covenants that it will establish such accounting procedures as are necessary to adequately determine, account for and pay over any amount or amounts required to be paid to the United States in a manner consistent with the requirements of Section 148 of the Code, such covenant to survive the defeasance of the lien enjoyed by any of the 2022 Series A Bonds pursuant to Article XIII of the Resolution.

(B) The Agency hereby covenants and agrees that it shall neither take any action nor fail to take any action nor, to the extent it has the legal power to do so, permit the Mortgagor to take any action or fail to take any action which, if either taken or not taken, would adversely affect the exclusion from gross income of interest on the 2022 Series A Bonds under Section 103 of the Code and the applicable Treasury Regulations promulgated thereunder. To the extent permitted by law, however, nothing contained herein shall prevent the Agency from issuing, pursuant to the Resolution, Bonds the interest on which is not excludable from gross income for Federal income tax purposes, provided that such issuance will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any 2022 Series A Bonds.

(C) The Agency hereby covenants and agrees that it shall not enter into any arrangement, formal or informal, with the Market Units Owner, the Affordable Units Owner or the Retail Unit Owner, or any related party (as defined in Treasury Regulation Section 1.150-1(b)) pursuant to which the Market Units Owner, the Affordable Units Owner or the Retail Unit Owner or such related party shall purchase the 2022 Series A Bonds (other than Pledged Bonds) in an amount related to the amount of the Retained Portion of the Mortgage Loan.

(D) The Agency covenants that it shall take all actions which are necessary to ensure that the [Tax-Exempt] Project complies with the requirements of Section 142(d) of the Code, including, to the extent required, the requirements of the Treasury Regulations for Residential Rental Housing published in the Federal Register on October 15, 1982 (the “Regulations”) and any other proposed, temporary or final Treasury Regulations applicable to the [Tax-Exempt] Project. The Agency further covenants that, prior to making or funding the Retained Portion of the Mortgage Loan with proceeds of the 2022 Series A Bonds, it shall enter into an agreement with the Mortgagor which shall require the Mortgagor to covenant (i) to take all actions necessary to ensure that the [Tax-Exempt] Project complies with the aforesaid requirements, and (ii) to submit annual reports to the Agency detailing such facts as the Agency determines are sufficient to establish compliance with such requirements. The agreement shall provide further that it may be enforced by the Agency through a cause of action in equity for specific performance, that the agreement shall bind all future owners of the [Tax-Exempt] Project and the premises upon which the [Tax-Exempt] Project is located, and that the agreement shall be filed or recorded at the time the Mortgage is recorded. The Agency shall not be required to comply with any provision in this Section 510 in the event the Agency receives an opinion of Bond Counsel that compliance therewith is not required to maintain the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes, or in the event the Agency receives an opinion of Bond Counsel that compliance with some other requirement in

lieu of a requirement specified in this Section 510 will be sufficient to maintain the exclusion of interest on the 2022 Series A Bonds from gross income for Federal income tax purposes, in which case compliance with such other requirement specified in the Bond Counsel's Opinion shall constitute compliance with the requirement specified in this Section 510.

(E) The Agency covenants to include in an agreement with the Mortgagor a covenant of the Mortgagor to at all times to refrain from taking any action which might result in the determination that interest payable on the 2022 Series A Bonds is not excluded from gross income under applicable provisions of the Code and take such action as it may be legally capable of taking which will preserve such exclusion under applicable provisions of the Code of interest payable on the 2022 Series A Bonds. The Agency shall use its best efforts, in good faith, to assure compliance by the Mortgagor with such contractual requirements to the extent the same may be required to continue the exclusion from gross income of interest on the 2022 Series A Bonds under the Code.

(F) [The proceeds of the 2022 Series A Bonds will be allocated to the funding of the costs of constructing the Tax-Exempt Project, consisting of low-income residential units within the meaning of Section 142(d) of the Code.]

SECTION 511. Notice to Rating Agency. So long as the 2022 Series A Bonds are rated by the Rating Agencies and in the event that the Trustee resigns or is removed, the Remarketing Agent resigns or is replaced, there is a conversion or defeasance of the 2022 Series A Bonds, there is a mandatory tender of the 2022 Series A Bonds, there is an acceleration of the 2022 Series A Bonds, there is a redemption in whole or in part (other than mandatory redemption from Sinking Fund Payments) of the 2022 Series A Bonds, a Credit Facility or Confirmation is replaced with another Credit Facility or Confirmation (whether by the existing Credit Facility Provider or Confirming Bank or a successor Credit Facility Provider or Confirming Bank), the Credit Facility or Confirmation expires, terminates or is extended, any Additional Bonds shall be issued, or there is any material change in the Resolution, this Series Resolution or the Remarketing Agreement, then, in each and every such event, the Trustee, upon receiving notice of such event or events shall give notice of such event or events by mail, postage prepaid, to each Rating Agency then rating the 2022 Series A Bonds; provided, however, that failure to give such notice shall not affect the validity of the occurrence of any such events.

SECTION 512. [Reserved]

SECTION 513. [Reserved]

SECTION 514. Payments Due on Days That Are Not Business Days. In the event the date that any payment of principal or Purchase Price or Redemption Price of, or interest on, any 2022 Series A Bonds becomes due shall not be a Business Day, then payment of such principal, Purchase Price, Redemption Price or interest need not be made on such due date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the due date therefor, and no interest shall accrue on the amount thereof for the period commencing on such due date and ending on such next succeeding Business Day.

[Remainder of page left blank intentionally; Section 515 follows immediately.]

SECTION 515. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

EXHIBIT A
FORM OF INVESTOR LETTER

New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022

Re: New York State Housing Finance Agency
407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A (the “Bonds”)

Ladies and Gentlemen:

The undersigned, as purchaser (the “Purchaser”) of the above-referenced Bonds, issued and outstanding pursuant to the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution, adopted by the New York State Housing Finance Agency (the “Agency”) on May 16, 2022 (the “General Resolution”) and the 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series A Resolution, adopted by the Agency on May 16, 2022 (the “2022 Series A Resolution”; the General Resolution and the 2022 Series A Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment. The Purchaser also acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Agency, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Agency for any information in connection with the Purchaser’s purchase of the Bonds and

that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Agency in connection with the Purchaser's purchase of the Bonds.

4. The Purchaser understands that, as provided in the unnumbered paragraph after paragraph 7 in each hereinafter-defined Co-Bond Counsel Approving Opinion, with respect to Bonds issued on a Subsequent Delivery Date (as defined in the Co-Bond Counsel Approving Opinions), there are circumstances in which the approving opinion of Hawkins Delafield & Wood LLP dated [____], 2022 with respect to the Bonds and the approving opinion of Pearlman & Miranda LLC dated [____], 2022 with respect to the Bonds (each a "Co-Bond Counsel Approving Opinion") may no longer be relied upon and further understands that neither the Agency nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Agency's, the Purchaser's or the Mortgagor's inability to rely on a Co-Bond Counsel Approving Opinion in accordance with its terms.

5. [(i)] The Purchaser is a "Permitted Transferee", being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law ("Section 44(29-a)(3)"), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a "Qualified Institutional Buyer"), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), that is (B) purchasing Bonds, in authorized denominations, for its own account and not with a present view to resale or distribution thereof.

[(ii) Additionally, the Purchaser is (1) an affiliate of Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"); (2) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (3) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of transfer of the Bonds and is organized under the laws of the United States of America, or any state thereof, or any country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.]*

6. The Purchaser acknowledges that transfers of ownership of the Bonds during the Initial Private Placement Mode may only be made in compliance with Article 3 of the Servicing Agreement.

7. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

8. The Purchaser acknowledges that the Bonds are special revenue obligations of the Agency, payable solely from and secured by Mortgage Repayments derived from the Mortgage Loan to the Mortgagor and other revenues pursuant to the Resolution, and the Agency shall not

* This paragraph to be included only for transfers of 2022 Series A Bonds by Wells Fargo Bank, National Association or the Original Purchaser or a subsidiary or affiliate of either.

be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Agency for the payment of all or any portion of the debt service on the Bonds; nor does the Agency have any taxing power. In addition, the Purchaser acknowledges that the Bonds are not a debt of the State of New York, nor is the State liable thereon.

9. The Purchaser acknowledges that, upon the occurrence of a Mortgage Assignment Event, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned caused this Investor Letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

_____,
as Purchaser

By: _____

Name:

Title:

NEW YORK STATE
HOUSING FINANCE AGENCY

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BOND
2022 SERIES B RESOLUTION

Authorizing
Not Exceeding
\$234,564,000

407 WEST 206TH STREET (LOT 9)
HOUSING REVENUE BONDS, 2022 SERIES B

Adopted May 16, 2022

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EXHIBIT A — Form of Investor Letter

A RESOLUTION OF THE NEW YORK STATE HOUSING FINANCE AGENCY AUTHORIZING THE ISSUANCE OF 407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS, 2022 SERIES B IN A PRINCIPAL AMOUNT NOT TO EXCEED \$234,564,000.

WHEREAS, the Members of the New York State Housing Finance Agency (hereinafter sometimes referred to as the “Agency”), by the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted on May 16, 2022 (hereinafter referred to as the “General Resolution”), have created and established an issue of the 407 West 206th Street (Lot 9) Housing Revenue Bonds of the Agency; and

WHEREAS, the General Resolution authorizes the issuance of said 407 West 206th Street (Lot 9) Housing Revenue Bonds in one or more Series pursuant to a Series Resolution authorizing such Series; and

WHEREAS, the Members of the Agency have determined that it is necessary and required that the Agency authorize and issue at this time, pursuant to the General Resolution, a Series of Bonds to be designated “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B,” to provide monies to carry out the purposes of the Agency; now, therefore,

BE IT RESOLVED BY THE MEMBERS OF THE NEW YORK STATE HOUSING FINANCE AGENCY AS FOLLOWS:

ARTICLE I

AUTHORITY AND DEFINITIONS

SECTION 101. 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series B Resolution. This Series Resolution is adopted in accordance with Article II and Article IX of the Resolution and pursuant to the authority contained in the Act.

SECTION 102. Definitions. Except as otherwise provided in this Section 102, all terms which are defined in Section 103 of the General Resolution shall have the same meanings, respectively, in this 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series B Resolution.

In addition, for the purposes of this 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series B Resolution the following terms shall have the meanings set forth below:

“Adjustable Interest Rate” shall mean the interest rate determined in the manner specified in Section 211 hereof.

“Adjustable Interest Rate Adjustment Date” shall mean the first day of each Adjustable Interest Rate Term, including the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

“Adjustable Interest Rate Start Date” shall mean the day specified in a Change Notice as the first day on which the interest rate on the 2022 Series B Bonds is to be the Adjustable Interest Rate for a particular Adjustable Interest Rate Term.

“Adjustable Interest Rate Term” shall mean the period of time specified in a Change Notice as the time between the dates on which the interest rate on the 2022 Series B Bonds will be adjusted as set forth in Section 207 or 211 hereof, commencing on the day on which the adjustment is effective and ending on the day next preceding the day on which the next adjustment is effective, which period must end on May 1 or November 1 and must be one year or an integral multiple thereof (except that any period beginning on an Adjustable Interest Rate Start Date may be less than one year).

“Beneficial Owner” shall have the meaning set forth in Section 205 hereof.

“Bondholder Representative” shall mean Wells Fargo Bank, National Association, or any successor appointed in accordance with the General Resolution.

“Bond Purchaser” shall mean Wells Fargo Municipal Capital Strategies, LLC and with respect to a 2022 Series B Bond transferred to a Permitted Transferee in accordance with Section 204 hereof and Article 3 of the Servicing Agreement, when referring to the funding of the purchase price of such 2022 Series B Bond after such transfer and before any subsequent transfer, such Permitted Transferee.

“Book-Entry System” shall mean the book-entry system described in Section 205 hereof.

“Change Date” shall mean (a) any Interest Mode Change Date, (b) any Adjustable Interest Rate Adjustment Date, (c) any Credit Substitution Date, (d) any Special Mandatory Tender Date, (e) any Extraordinary Mandatory Tender Date, (f) any Mortgage Prepayment Tender Date, (g) any Private Placement Mode Rate Change Date, (h) any Private Placement Mode End Date and (i) any Discretionary Tender Date.

“Change Notice” shall mean Notice to the Agency, the Trustee, the Bond Purchaser, the Credit Facility Provider and the Remarketing Agent, as applicable, from the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) in which the Mortgagor (or the Agency as permitted in Section 209(B)(4) hereof or in regard to a Discretionary Tender Date or the Initial Credit Facility Provider as permitted herein) declares its election:

(i) to change the interest rate on the 2022 Series B Bonds from a Variable Interest Rate to another Variable Interest Rate or to an Adjustable Interest Rate with the Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series B Bonds, or from an Adjustable Interest Rate to a Variable Interest Rate;

(ii) to change the Adjustable Interest Rate Term to another Adjustable Interest Rate Term ending on or prior to the scheduled final maturity of the 2022 Series B Bonds;

(iii) to convert the interest rate on the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode or, during the Private Placement Mode, to change the interest rate on the 2022 Series B Bonds, including, but not limited to, a change from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the SOFR Index Rate, the MMD Index Rate or the Term Rate, or from the Term Rate to the SIFMA Index Rate, the SOFR Index Rate or the MMD Index Rate;

(iv) to set forth the index, Spread and amount of the 2022 Series B Bonds on a Private Placement Mode End Date;

(v) to replace the existing Credit Facility with a substitute Credit Facility;

(vi) while the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, to prepay the Retained Portion of the Mortgage Loan in full; and/or

(vii) to mandate the tender of all the 2022 Series B Bonds for the Purchase Price on a Discretionary Tender Date.

So long as any Series of Bonds other than the 2022 Series B Bonds are Outstanding, any Change Notice provided for the 2022 Series B Bonds must also apply to all

such other Outstanding Bonds. Except as provided below, any Change Notice shall specify the Change Date, which shall be no sooner than thirty (30) days and no more than ninety (90) days after the date of delivery or mailing of the Change Notice, on which the desired change or prepayment is to take place and shall describe the desired change or prepayment, as the case may be.

(A) In the case of a change involving the commencement of an Adjustable Interest Rate Term on the Change Date specified in the Change Notice, the Change Notice shall specify the Adjustable Interest Rate Term.

(B) In the case of 2022 Series B Bonds in the Private Placement Mode on which the interest rate is to be changed prior to the Private Placement Mode End Date pursuant to Section 216 hereof or 2022 Series B Bonds to be converted to the Private Placement Mode, in addition to specifying the Change Date, the Change Notice shall specify (i) the index and Spread at which the 2022 Series B Bonds will bear interest, including whether the 2022 Series B Bonds will bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Term Rate on such Change Date, (ii) in the case of 2022 Series B Bonds to be converted to the Private Placement Mode, the Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) in the case of a change prior to the Private Placement Mode End Date pursuant to Section 216 hereof, the identity of the Remarketing Agent appointed by the Mortgagor in connection with such Change Date.

(C) In the case of a Change Notice to be delivered in connection with a Private Placement Mode End Date or earlier Interest Mode Change Date, the Change Notice shall specify (i) whether the 2022 Series B Bonds will bear interest at the Variable Interest Rate, an Adjustable Interest Rate with the Adjustable Interest Rate Term, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate on such Change Date, (ii) if the 2022 Series B Bonds will remain in the Private Placement Mode after such Change Date, the new Private Placement Mode End Date, (iii) the Series Credit Facility Amount, if any, and (iv) the identity of the Remarketing Agent and the Indexing Agent, if applicable, appointed by the Mortgagor in connection with such Change Date.

(D) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, the Change Notice shall describe the substitute Credit Facility.

(E) In the case of a change involving replacement of the existing Credit Facility with a substitute Credit Facility, or a prepayment of the Retained Portion of the Mortgage Loan in full, or the mandatory tender of 2022 Series B Bonds on a Discretionary Tender Date, while the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or during the Private Placement Mode, or to change the interest rate on the 2022 Series B Bonds during the Private Placement Mode from the SOFR Index Rate to the MMD Index Rate, the SIFMA Index Rate or the Term Rate, from the MMD Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, from the SIFMA Index Rate to the MMD Index Rate, the SOFR Index Rate or to the

Term Rate or from the Term Rate to the SOFR Index Rate, the SIFMA Index Rate or the MMD Index Rate, the Change Date may be no sooner than fifteen (15) days after the date of delivery or mailing of the Change Notice. Any Change Notice specifying a Discretionary Tender Date may be delivered by the Agency only with the prior written consents of the Mortgagor, the Bondholder Representative, and the Credit Facility Provider (if any).

“Confirmation” shall mean an irrevocable advice of confirmation issued by the Confirming Bank to the Trustee under the terms of which the Trustee will be entitled to draw amounts up to the amounts that could be drawn under the Credit Facility and for purposes for which the Credit Facility could be drawn.

“Confirming Bank” shall mean any bank issuing a Confirmation (if any) provided that the Confirming Bank shall not be the Trustee bank.

“Constructively Tendered Bonds” shall mean all 2022 Series B Bonds tendered or deemed tendered for purchase in accordance with this Series Resolution.

“Conversion Date” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Conversion Date Notice” shall have the meaning set forth in Section 210 hereof or 220 hereof with respect to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate or the Private Placement Mode, respectively.

“Credit Redelivery Date” shall have the meaning set forth in Section 215 hereof.

“Credit Substitution Date” shall have the meaning set forth in Section 209 hereof. For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

“Credit Substitution Notice” shall have the meaning set forth in Section 209 hereof.

“Daily Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207(A) hereof.

“Daily Rate” shall mean the interest rate borne by the 2022 Series B Bonds in a Daily Mode established and determined as provided in Section 207(A) hereof.

“Debt Service Reserve Fund Requirement” shall mean, with respect to the 2022 Series B Bonds, zero.

“Default Rate” shall have the meaning set forth in the Mortgage Note.

“Discretionary Tender Date” shall mean a date, specified by the Agency in a Change Notice, upon which all of the 2022 Series B Bonds shall be subject to mandatory tender

at the Purchase Price (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Discretionary Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series B Bonds of the Discretionary Tender Date and that on such Discretionary Tender Date all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price. For purposes of the Resolution, a Discretionary Tender Date shall also constitute an Interest Payment Date.

“Extraordinary Mandatory Tender Date” shall mean, at any time prior to the Conversion Date, the sixteenth (16th) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless (i) such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on 2022 Series B Bonds, which shall include payment within the meaning of Section 1302 of the General Resolution, if earlier, or (ii) such expiration occurs in connection with the conversion of the 2022 Series B Bonds to the Private Placement Mode). For purposes of this definition, the reference to expiration, by its terms, of the Credit Facility then in effect shall include (with respect to a Credit Facility delivered in accordance with the terms of this Series Resolution): (i) any earlier date on which the liquidity support for the payment of the Purchase Price of the 2022 Series B Bonds is scheduled to expire under such Credit Facility, as the case may be, and (ii) the final scheduled termination date of such Credit Facility, as the case may be, as any of such dates may be extended from time to time by written agreement of the applicable Credit Facility Provider.

“Federal Reserve’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York.

“Fixed Interest Rate” shall have the meaning set forth in Section 210 hereof.

“General Resolution” shall mean the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted by the Agency on May 16, 2022, as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions thereof.

“Indexing Agent” shall mean, when used in connection with the Initial Private Placement Mode, Wells Fargo Bank, National Association, or such other person appointed by the Bondholder Representative, with the approval of the Agency, to serve as Indexing Agent during the Initial Private Placement Mode, and when used in connection with any other Private Placement Mode, the indexing agent appointed by the Bondholder Representative, with the approval of the Agency, to determine the interest rate on the 2022 Series B Bonds during such Private Placement Mode.

“Initial Private Placement Mode Delivery Date” shall mean [_____], 2022.

“Initial Private Placement Mode” shall mean the mode established pursuant to Section 217 herein.

“Initial Private Placement Mode End Date” shall mean (i) [_____], 20[___], if prior to said date the Agency and the Trustee shall not have received an Initial Private Placement Mode First Extension Notice, or (ii) [_____], 20[___], if prior to [_____],

20[] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [], 20[] the Agency and the Trustee shall not have received an Initial Private Placement Mode Second Extension Notice, or (iii) [], 20[], if prior to [], 20[] the Agency and the Trustee shall have received an Initial Private Placement Mode First Extension Notice and prior to [], 20[] the Agency and the Trustee shall have received an Initial Private Placement Mode Second Extension Notice, or (iv) an earlier Change Date (other than a Private Placement Mode Rate Change Date); provided, however, that if the Initial Credit Facility Delivery Date occurs, the Initial Private Placement Mode End Date shall thereafter mean [] 1, 20[].

“Initial Private Placement Mode First Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the first [] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.

[“Initial Private Placement Mode Second Extension Notice” shall mean written notice from the Servicer stating that all conditions set forth in Section 2.5 of the Loan Agreement pertaining to the second [] extension of the Mandatory Prepayment Date (as defined in the Loan Agreement) have been satisfied.]

“Initial Private Placement Mode Start Date” shall mean the Initial Private Placement Mode Delivery Date.

“Interest Mode Change Date” shall mean an Adjustable Interest Rate Start Date, a Variable Interest Rate Start Date, the Private Placement Mode Start Date, other than the Initial Private Placement Mode Start Date, or the Conversion Date, provided that an Interest Mode Change Date may occur (a) while the 2022 Series B Bonds bear interest at a Variable Interest Rate, only on an Interest Payment Date, or (b) while the 2022 Series B Bonds bear interest at the Adjustable Interest Rate, only on the day following any Adjustable Interest Rate Term.

“Maximum Adjustable Rate” shall mean the maximum Adjustable Interest Rate permitted under Section 211 of this Series Resolution.

“Maximum Fixed Rate” shall mean the maximum Fixed Interest Rate permitted under Section 210 of this Series Resolution.

“Maximum Interest Rate” shall mean the Maximum Variable Rate with respect to a Variable Interest Rate, the Maximum Adjustable Rate with respect to the Adjustable Interest Rate, the Maximum Fixed Rate with respect to the Fixed Interest Rate, the Maximum SOFR Index Rate with respect to the SOFR Index Rate, the Maximum MMD Index Rate with respect to the MMD Index Rate, the Maximum SIFMA Index Rate with respect to the SIFMA Index Rate and the Maximum Term Rate with respect to the Term Rate.

“Maximum SOFR Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum MMD Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum SIFMA Index Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Term Rate” shall mean, when used in connection with the Initial Private Placement Mode, the Maximum Interest Rate permitted under Section 217, and when used in connection with any other Private Placement Mode, the rate set forth in the Change Notice given in connection with the conversion to such Private Placement Mode.

“Maximum Variable Rate” shall mean the maximum Variable Interest Rate permitted under Section 207 of this Series Resolution.

“MMD Index Rate” shall mean the rate of interest determined by the Indexing Agent on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to [_____] percent ([_]%) of the index of tax-exempt fixed rate issues known as Municipal Market Data General Obligation, AAA Index, with a remaining maturity most closely approximating the period of time for which the MMD Index Rate may apply, as most recently published by Municipal Market Data, a Thomson Financial Services Company, or its successors, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum MMD Index Rate. During any period in which the 2022 Series B Bonds bear interest at the MMD Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the MMD Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“Mortgage Assignment Event” shall mean: during a Private Placement Mode (a) the Agency shall have notified the Trustee and Bondholder Representative that an event of default has occurred under the Regulatory Agreement; or (b) any of the following:

(i) a default by the Mortgagor of its payment obligations under the Mortgage Note, which default has not been cured at least one (1) Business Day prior to the Interest Payment Date immediately following such default;

(ii) a default in the payment of the Purchase Price of any Constructively Tendered Bond on any Tender Date;

(iii) the failure by the Mortgagor to deliver a Change Notice at least 15 days prior to a Private Placement Mode End Date regarding the terms of the 2022 Series B Bonds as of and after such Private Placement Mode End Date; or

(iv) a failed remarketing of the 2022 Series B Bonds under Section 218 hereof on a Private Placement Mode End Date (each of the events described in (i), (ii), (iii) and (iv) above, a “Precipitating Event”);

provided, however, that —

(x) prior to the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution or (ii) the passage of twenty four (24) full calendar months subsequent to the occurrence of any of the events described in (b) above during which time a Plan (as hereinafter defined) may be worked out and documented in the manner described in (y) below; provided, further, that upon request from the Bondholder Representative to the Agency, such twenty four (24) month period (A) may be extended for at most two additional twelve (12) month periods as may be approved by the Agency in its discretion and (B) shall be extended to forty eight (48) months if foreclosure proceedings have been initiated with respect to the Project no later than sixty (60) days prior to the end of the initial twenty four (24) month period; and

(y) upon and after the later of (1) the issuance of a temporary certificate of occupancy for the entire Project and (2) the first leasing and occupancy of a residential apartment in the Tax-Exempt Project, none of the events described in (b) above shall constitute a Mortgage Assignment Event until the earlier of (i) receipt by the Trustee and the Agency of written notice from the Bondholder Representative directing that the Mortgage, the Mortgage Note, the Loan Agreement and other Mortgage Loan Documents be assigned to the Servicer in accordance with and with the effect expressed in Section 1103(A) of the Resolution, and (ii) the passage of twelve (12) full calendar months subsequent to the occurrence of any of the events described in (b) above; provided, further, that, with respect to any Precipitating Event, such twelve (12) month period shall be extended to a longer time period under each of the following circumstances (but only if the Bondholder Representative remains in compliance with (c) below):

(1) to eighteen (18) full calendar months subsequent to the occurrence of any Precipitating Event, provided that (A) within six (6) full calendar months of the applicable Precipitating Event the Bondholder Representative has submitted to the Agency for its approval, in its discretion, a written business plan for a workout of existing defaults under the Loan Agreement or any other of the Mortgage Loan Documents and/or for the enforcement of the Loan Agreement or any other Mortgage Loan Documents, which plan shall provide for the payment of any accrued and unpaid Agency fee in a manner satisfactory to the Agency (unless otherwise waived or modified by the Agency) and (B) the Agency has approved such business plan in writing (the approved business plan, the “Plan”). The Bondholder Representative and/or Servicer shall seek to enter into such documents and agreements as may be reasonably necessary or desirable to implement and document the Plan, including, but not limited to any forbearance

agreements, waivers and/or amendments as may be reasonably necessary or desirable to implement and document the Plan;

(2) to thirty (30) full calendar months subsequent to the occurrence of a Precipitating Event if (A) the parties are unable to enter into definitive documents memorializing the Plan to the satisfaction of the Agency and the Bondholder Representative within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event as contemplated by clause (1) above, and (B) the Bondholder Representative or Servicer has within eighteen (18) full calendar months subsequent to the occurrence of the Precipitating Event, commenced an action or proceeding (other than for foreclosure of the lien of the Mortgage) or taken any other remedial actions against the Mortgagor available to it; and/or

(3) to thirty-six (36) full calendar months subsequent to the occurrence of a Precipitating Event if, after the occurrence of a Precipitating Event, the Bondholder Representative or Servicer has commenced a proceeding to foreclose the lien of the Mortgage;

and provided, further, that if within the time frames described above the terms of a workout (and in a manner consistent with the Plan, as it may have been theretofore modified with the consent of the Agency) shall have been agreed to and documented to the satisfaction of the Bondholder Representative (and with respect to clause (y) to the reasonable satisfaction of the Agency), the Precipitating Event shall be deemed to have been cured and no Mortgage Assignment Event with respect thereto shall occur.

(c) During the continuance of any Precipitating Event, the Bondholder Representative shall provide quarterly status reports to the Agency concerning the status of the negotiations between the Bondholder Representative and/or Servicer and Mortgagor and the status of the project, concerning the negotiation and documentation of the Plan and/or the exercise of remedies, all as may be applicable. Such status reports shall either be in the form of a written report or a meeting with the Agency.

“Mortgage Loan Documents” shall have the meaning given to the term “Loan Documents” in the Loan Agreement.

“Mortgage Prepayment Tender Date” shall mean the date, specified by the Mortgagor in a Change Notice, upon which the Mortgagor will prepay the Retained Portion of the Mortgage Loan in full (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such Change Notice). Upon receipt of a Change Notice specifying such Mortgage Prepayment Tender Date, the Trustee shall give Notice to the Holders of the 2022 Series B Bonds of the Mortgage Prepayment Tender Date and that on such Mortgage Prepayment Tender Date all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price.

“Multiseries Credit Facility” shall mean a Credit Facility, delivered to the Trustee in connection with the issuance of the 2022 Series B Bonds, and other Series of Bonds, if issued, under which the Trustee is also entitled to draw monies, in an amount not less than the Series

Credit Facility Amount with respect to the 2022 Series B Bonds, plus the Series Credit Facility Amount with respect to other Series of Bonds secured by such Multiseries Credit Facility, upon the same terms and conditions (and from the same Credit Facility Provider) as provided in the Credit Facility theretofore in effect with respect to the 2022 Series B Bonds.

“Permitted Transferee” shall have the meaning set forth in Section 204 hereof.

“Private Placement Agreement” or “Direct Sale Bond Purchase Agreement” shall mean, with respect to the 2022 Series B Bonds to be remarketed on a private placement or direct sale basis to one or more purchasers, the Private Placement Agreement or Direct Sale Bond Purchase Agreement, by and between the Agency and such purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Private Placement Mode” shall mean: (i) when used in connection with the Initial Private Placement Mode, a period beginning on the Initial Private Placement Mode Delivery Date and ending on the Private Placement Mode End Date determined in accordance with Section 217 hereof; and (ii) when used in connection with any other Private Placement Mode, the period beginning on the Private Placement Mode Start Date and ending on the applicable Private Placement Mode End Date, as set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with such Private Placement Mode.

“Private Placement Mode End Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode End Date; and (ii) when used in connection with any other Private Placement Mode, the date set forth in the Conversion Date Notice given pursuant to Section 220 hereof in connection with the conversion to such Private Placement Mode on which such Private Placement Mode ends.

“Private Placement Mode Rate Change Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series B Bonds is to convert pursuant to the second paragraph of Section 216(A) of this Series Resolution.

“Private Placement Mode Start Date” shall mean: (i) when used in connection with the Initial Private Placement Mode, the Initial Private Placement Mode Delivery Date; and (ii) when used in connection with any other Private Placement Mode, the Conversion Date set forth in the Conversion Date Notice in connection with such Private Placement Mode.

“Purchase Fund” shall mean the fund by that name established in Section 508 hereof and held by the Tender Agent.

“Purchase Price” shall mean with respect to Constructively Tendered Bonds an amount equal to the unpaid principal amount thereof and accrued and unpaid interest thereon to but not including the Tender Date, without premium; provided, however, that if the Tender Date is also an Interest Payment Date, Purchase Price shall not include such accrued and unpaid interest.

“Record Date” shall mean (i) while the 2022 Series B Bonds bear interest at the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or the Variable Interest Rate, the day immediately prior to any Interest Payment Date, or (ii) while the 2022 Series B Bonds

bear interest at the Adjustable Interest Rate, the Term Rate or the Fixed Interest Rate, the fifteenth (15th) calendar day of the month preceding the applicable Interest Payment Date.

“Remarketing Agent” shall mean any remarketing agent appointed by the Mortgagor, approved by the Agency and the Bondholder Representative and accepting the duties and obligations of remarketing agent by executing the applicable Remarketing Agreement.

“Remarketing Agreement” shall mean any remarketing agreement by and among the Remarketing Agent, the Tender Agent and the Mortgagor for purposes of remarketing the 2022 Series B Bonds, as such agreement may be amended from time to time.

“Restriction Period” shall mean any period commencing on an Extraordinary Mandatory Tender Date (or on a Special Mandatory Tender Date) until and continuing to, but not including, the succeeding Credit Redelivery Date (if any).

“Restriction Period Pledgee” shall mean the Credit Facility Provider or, with the prior written approval of the Agency, an assignee (or successor assignee) of the Credit Facility Provider.

“Series Credit Facility Amount” shall mean the amount described in Section 501 hereof.

“Series Principal Reserve Amount” shall mean, with respect to the 2022 Series B Bonds, as of any date of calculation, zero dollars (\$0).

“Series Resolution” shall have the meaning given to such term in the recitals hereto.

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Index Rate” shall mean, when used in connection with 2022 Series B Bonds in the Private Placement Mode, the rate of interest determined by the Indexing Agent, on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to [_____] percent ([_]%) of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Bondholder Representative, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum SIFMA Index Rate during any period in which the 2022 Series B Bonds bear interest at the SIFMA Index Rate. During any period in which the 2022 Series B Bonds bear interest at the SIFMA Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SIFMA Index Rate as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination.

“SOFR” shall mean [with respect to any SOFR Reference Date, the Secured Overnight Financing Rate for such SOFR Reference Date that is posted on the Federal Reserve’s

Website; provided, however that if the Secured Overnight Financing Rate for such SOFR Reference Date is not posted on the Federal Reserve’s Website, then the Trustee shall use the Secured Overnight Financing Rate for the last U.S. Government Securities Business Day preceding such SOFR Reference Date for which the Secured Overnight Financing Rate was published on the Federal Reserve’s Website].

“SOFR Determination Date” shall mean [the Business Day immediately preceding a SOFR Reset Date].

“SOFR Index Rate” shall mean, when used in connection with 2022 Series B Bonds in the Private Placement Mode, the rate of interest [determined on the SOFR Determination Date by the Indexing Agent for the period commencing on the SOFR Reset Date immediately succeeding the SOFR Determination Date through and including the following SOFR Reset Date, which is equal to the sum of (i) SOFR (rounded [upward to the fifth decimal place]) plus (ii) the Spread; provided, however, that in no event shall the SOFR Index Rate exceed the Maximum SOFR Index Rate during any period in which the 2022 Series B Bonds bear interest at the SOFR Index Rate, and provided further, however, that if on any SOFR Determination Date, SOFR is less than zero, the SOFR Index Rate shall be deemed to be zero plus the Spread. [During any period in which the 2022 Series B Bonds bear interest at the SOFR Index Rate, the Indexing Agent shall give Notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate [as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]].

“SOFR Reference Date” means, with respect to any SOFR Reset Date, the second U.S. Government Securities Business Day next preceding such SOFR Reset Date.

“SOFR Reset Date” means [each U.S. Government Securities Business Day].

“Special Mandatory Tender Date” shall mean, upon the occurrence of a Special Tender Event not later than eight (8) days preceding the Conversion Date, the date specified to the Trustee by the Credit Facility Provider for purchase of all Bonds of a Series (which shall not be later than eight (8) days following receipt by the Trustee of such specification). Upon the occurrence of a Special Tender Event, the Trustee shall give Notice to the Holders of the Bonds of such Series of the Special Mandatory Tender Date and that on such Special Mandatory Tender Date all Bonds of such Series shall be subject to mandatory tender at the Purchase Price.

“Special Tender Event” shall mean receipt by the Trustee of written Notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement together with a written direction from the Credit Facility Provider to the Trustee to purchase all of the Bonds on a date specified in such direction by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

“Spread” shall mean the percentage per annum determined by the Indexing Agent that, when used to compute the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, would cause the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, to equal the lowest interest rate, not exceeding the applicable Maximum Interest Rate, which would, in the judgment of the Indexing Agent, enable the owners of the 2022 Series

B Bonds, as of the Change Date on which the 2022 Series B Bonds begin to bear interest at the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof without regard to accrued interest, if any; provided, however, during the Initial Private Placement Mode, to but excluding the Stabilization Notice Receipt Date, the Spread with respect to the SOFR Index Rate shall mean, with respect to the 2022 Series B Bonds, [_____] percent ([____]%) per annum..

“Stabilization Notice Receipt Date” shall mean the date upon which the Agency, the Trustee and the Indexing Agent shall have received written notice from the Bondholder Representative or the Servicer that Stabilization (as defined in the Loan Agreement) has occurred.

“Substitute Rating Agency” shall have the meaning ascribed thereto in Section 209(B)(1) hereof.

“Tax-Exempt Bonds” shall mean the Agency’s 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series A.

[“Tax-Exempt Project” shall mean the portion of the Project consisting of 191 residential apartments leased by, or constituting two condominium units owned or leased by, the Affordable Units Owner.]

“Tender Agent” shall mean the Tender Agent described herein and in the Remarketing Agreement.

“Tender Date” shall mean the date on which 2022 Series B Bonds that are tendered or deemed tendered for purchase are to be purchased in accordance with this Series Resolution.

“Tender Notice” shall mean the written notice of tender set forth in Section 505 hereof.

“Term Rate” shall mean the rate of interest on the 2022 Series B Bonds determined by the Indexing Agent, on the Business Day preceding the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable), to be the lowest interest rate, not exceeding the Maximum Interest Rate, for the period from the Private Placement Mode Start Date (or Private Placement Mode Rate Change Date, as applicable) to the Private Placement Mode End Date, which would, in the judgment of the Indexing Agent (taking into consideration current transactions and comparable securities with which the Indexing Agent is involved or of which it is aware and prevailing financial market conditions), enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon; provided, however, that from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date, the Term Rate shall be the Initial Term Rate set forth in Section 217(B) hereof.

“2022 Series B Bonds” shall mean the 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B authorized pursuant to the provisions of this Series Resolution.

[“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.]

“Variable Interest Rate” shall mean the Daily Rate or Weekly Rate, in each case established and determined as provided in Section 207 (or, during a Restriction Period, in Section 215) hereof.

“Variable Interest Rate Mode” shall mean either a Daily Mode or Weekly Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207 hereof.

“Variable Interest Rate Start Date” shall mean the day specified by the Mortgagor as the day on which the interest rate on the 2022 Series B Bonds is to convert from an Adjustable Interest Rate to a Variable Interest Rate, or from one Variable Interest Rate to another Variable Interest Rate.

“Variable Rate Optional Tender” shall mean the tender of 2022 Series B Bonds for purchase described in Section 208(A) hereof.

“Weekly Mode” shall mean a Variable Interest Rate Mode in which the interest rate for the 2022 Series B Bonds is determined as provided in Section 207(B) hereof.

“Weekly Rate” shall mean the interest rate borne by the 2022 Series B Bonds in a Weekly Mode established and determined as provided in Section 207(B) hereof.

ARTICLE II

AUTHORIZATION OF 2022 SERIES B BONDS

SECTION 201. Principal Amount, Designation and Form; Draw-Down Bonds. (A) Pursuant to the provisions of the Resolution, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount not to exceed \$[_____]. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B.” The 2022 Series B Bonds will be issued only in fully registered form without coupons.

(B) The 2022 Series B Bonds are issued as draw-down Bonds. The Bond Purchaser shall fund the purchase price of its 2022 Series B Bonds from time to time, in accordance with the Loan Agreement. The initial purchase of 2022 Series B Bonds by the Bond Purchaser on [_____], 2022 will be in an amount equal to \$[_____]. The Trustee shall

record the principal amount funded with respect to the 2022 Series B Bonds in the 2022 Series B Bond recordkeeping system maintained by the Trustee.

(C) Upon deposit by the Bond Purchaser of each installment of the purchase price of its 2022 Series B Bonds and the Trustee's recording of such deposit in the 2022 Series B Bond recordkeeping system maintained by the Trustee, an additional principal amount of such 2022 Series B Bonds equal to the amount of such deposit shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, the aggregate purchase price of the 2022 Series B Bonds funded by all Bond Purchasers may not exceed \$[_____].

SECTION 202. Purposes. The purpose for which the 2022 Series B Bonds are being issued is the crediting of monies to the Bond Proceeds Account for the purpose of financing the Mortgage Loan.

SECTION 203. Date, Maturities and Interest Rates of 2022 Series B Bonds. The 2022 Series B Bonds initially issued and any 2022 Series B Bonds issued before the first Interest Payment Date thereof shall be dated the Initial Private Placement Mode Delivery Date, which shall be referred to as the date of original issuance. The 2022 Series B Bonds issued on a Credit Substitution Date shall be dated the Credit Substitution Date. The 2022 Series B Bonds shall, subject to the provisions of Section 210 hereof, mature on [_____] 1, [2057], and shall bear interest at the rates and be payable on the dates set forth in Sections 207, 210, 211, 216, 217 and 220 hereof.

SECTION 204. Denominations, Numbers and Letters; Certain Transfer Restrictions. While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). While the 2022 Series B Bonds are in the Private Placement Mode, the 2022 Series B Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series B Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). The 2022 Series B Bonds shall be lettered AR and shall be numbered consecutively from one (1) upwards. Until the Conversion Date (and, thereafter, subject to Section 217 hereof), the number \$5,000 in Section 305 of the Resolution shall be read as \$100,000 while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or the Adjustable Interest Rate and as \$250,000 during the Private Placement Mode.

At the direction of an Authorized Officer of the Agency (but during the Private Placement Mode, only if agreed to by the Agency and the Bond Purchaser), "CUSIP" identification numbers will be imprinted on the 2022 Series B Bonds, but such numbers shall not constitute a part of the contract evidenced by the 2022 Series B Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the 2022 Series B Bonds. In addition, failure on the part of the Agency to use such CUSIP numbers in any notice to Holders of the Bonds shall not constitute an event of default or any similar violation of the Agency's contract with such Holders.

Notwithstanding provisions of the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall

any participation interest be issued or given with respect to, any 2022 Series B Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series B Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to this Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series B Bond, the following additional transfer restrictions shall apply to such 2022 Series B Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country. The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series B Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series B Bonds at the time of such transfer or participation, (iii) the 2022 Series B Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series B Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

Transfers of ownership of the 2022 Series B Bonds during the Initial Private Placement Mode shall only be made in compliance with Article 3 of the Servicing Agreement.

SECTION 205. Book Entry System. (1) Except as provided in subparagraph 3 of this Section 205, and subject to subparagraph 7 of this Section 205, the registered owner of all of the 2022 Series B Bonds shall be and the 2022 Series B Bonds shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Payment of interest for any 2022 Series B Bond shall be made by transfer of Federal funds or equivalent same day funds to the account of Cede & Co. on each Interest Payment Date for the 2022 Series B Bonds at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(2) The 2022 Series B Bonds shall be initially issued in the form of a separate single fully registered bond in the amount of each separate stated maturity of the 2022 Series B Bonds. Upon initial issuance, the ownership of such 2022 Series B Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of

DTC. With respect to 2022 Series B Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Agency and the Trustee shall have no responsibility or obligation to any participant of DTC (a “Participant”) or to any person for whom a Participant acquires an interest in 2022 Series B Bonds (a “Beneficial Owner”). Without limiting the immediately preceding sentence, the Agency and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the 2022 Series B Bonds, (ii) the delivery to any Participant, any Beneficial Owner or any other person, other than DTC, of any notice with respect to the 2022 Series B Bonds, including any notice of redemption, or (iii) the payment to any Participant, any Beneficial Owner or any other person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the 2022 Series B Bonds. The Agency and the Trustee may treat as and deem DTC to be the absolute owner of each 2022 Series B Bond for the purpose of payment of the principal of and premium, if any, and interest on such 2022 Series B Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Series B Bond, for the purpose of registering transfers with respect to such 2022 Series B Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and premium, if any, and interest on the 2022 Series B Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Agency’s obligations with respect to the principal of and premium, if any, and interest on the 2022 Series B Bonds to the extent of the sum or sums so paid. Pursuant to Section 307 of the Resolution, payments of principal may be made without requiring the surrender of the 2022 Series B Bonds, and the Agency and Trustee shall not be liable for the failure of DTC or any successor thereto to properly indicate on the 2022 Series B Bonds the payment of such principal. No person other than DTC shall receive a 2022 Series B Bond evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest pursuant to this Series Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word “Cede” in this Series Resolution shall refer to such new nominee of DTC.

(3) (a) DTC may determine to discontinue providing its services with respect to the 2022 Series B Bonds at any time by giving written notice to the Agency and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is not a successor securities depository), 2022 Series B Bond certificates will be delivered as described in the Resolution.

(b) The Agency, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the 2022 Series B Bonds if the Agency determines that: (i) DTC is unable to discharge its responsibilities with respect to the 2022 Series B Bonds; or (ii) a continuation of the requirement that all of the Outstanding 2022 Series B Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Series B Bonds. In the event that no substitute securities depository is found by the Agency, or restricted registration is no longer in effect, 2022 Series B Bond certificates will be delivered as described in the Resolution.

(c) Upon the termination of the services of DTC with respect to the 2022 Series B Bonds pursuant to subsection 205(3)(b)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the 2022 Series B Bonds pursuant to subsection 205(3)(a) or subsection 205(3)(b)(i) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Agency, is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Series B Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names 2022 Series B Bondholders transferring or exchanging 2022 Series B Bonds shall designate, in accordance with the provisions of the Resolution.

(4) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series B Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such 2022 Series B Bond and all notices with respect to such 2022 Series B Bond shall be made and given, respectively, to DTC as provided in the Blanket Issuer Letter of Representations of the Agency addressed to DTC, dated January 23, 2019.

(5) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2022 Series B Bond is held in book-entry form, such 2022 Series B Bond need not be delivered in connection with any tender pursuant to this Series Resolution, and all references in this Series Resolution to physical delivery of 2022 Series B Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2022 Series B Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(6) In connection with any notice or other communication to be provided to 2022 Series B Bondholders pursuant to this Series Resolution by the Agency or the Trustee with respect to any consent or other action to be taken by 2022 Series B Bondholders, the Agency or the Trustee, as the case may be, shall establish a record date (“Record Date”) for such consent or other action and give DTC notice of such Record Date not less than fifteen (15) calendar days in advance of such Record Date to the extent possible.

(7) The foregoing provisions of this Section 205 shall not apply to the 2022 Series B Bonds while in the Private Placement Mode without the express written consent of the Agency and the Bondholder Representative and, while in the Private Placement Mode, the 2022 Series B Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

SECTION 206. Provisions Regarding Confirmation of Credit Facility. In the event that a Confirmation is delivered to the Trustee, the Trustee agrees to accept and hold the Confirmation from the Confirming Bank as additional security for the payment of the 2022 Series B Bonds. So long as such Confirmation shall remain in effect, the Trustee shall, as beneficiary of both the Credit Facility and the Confirmation:

(a) draw on the Credit Facility at the times and in the manner provided for in the Credit Facility and the Resolution and this Series Resolution unless (i) the Credit Facility Provider shall wrongfully dishonor a request for payment under the Credit Facility in which event the Trustee shall immediately draw on the Confirmation in accordance with its terms in order to receive payment on the same day or (ii) the Trustee shall have received written notice from the Confirming Bank that the New York State Superintendent of Banks has taken possession of the business and property of the Credit Facility Provider pursuant to the Banking Law of the State of New York, in which case the Trustee shall request payment under the Confirmation at the times and in the manner provided for in this Series Resolution and the Confirmation;

(b) treat all amounts, if any, paid by the Confirming Bank under the Confirmation as payments under the Credit Facility for purposes of the Resolution, this Series Resolution, and the Credit Facility;

(c) surrender and release the Confirmation, more than sixty (60) days prior to its stated expiration date, on a Credit Substitution Date but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(d) give written notice to the Rating Agency then rating the 2022 Series B Bonds as soon as practicable after receipt of any change, modification or amendment of the Credit Facility or the Confirmation, or of any written, proposed early termination of the Confirmation;

(e) surrender and release the Confirmation on a Credit Substitution Date upon receipt of a replacement Confirmation from a Confirming Bank but only upon satisfaction of the requirements of Section 209(B) of this Series Resolution;

(f) for purposes of Section 308 of the General Resolution: (i) subsection (ii) of Section 308 shall be modified by adding after the term "Credit Facility" the words "or Confirmation," and after the term "expire" the words "or the Confirmation will, pursuant to a notice received from the Confirming Bank, terminate," and (ii) subsection (iii) of Section 308 shall be modified to add after the first occurrence of the term "Credit Facility" the words "and the Confirming Bank issuing the Confirmation" and after the second occurrence of the term "Credit Facility" the words "and the Confirmation," and in the last sentence after the term "Credit Facility" the words "or Confirmation";

(g) for purposes of Section 509 of the Resolution, amounts drawn under the Confirmation shall be deemed and treated as if the amounts had been drawn under the Credit Facility and amounts available from the Credit Facility Provider Repayment Fund shall be used to reimburse the Confirming Bank;

(h) subject to the direction in Section 209(B) of this Series Resolution, for purposes of Section 510 and 511 of the Resolution, the directions to the Trustee relating to the Credit Facility shall also apply to the Confirmation but only to the extent monies are not available under the Credit Facility;

(i) for purposes of Section 1103 of the Resolution, the Trustee shall give notice to the Confirming Bank as well as to the other notice parties set forth in Section 1103; and

(j) for all other provisions of the General Resolution and this Series Resolution (except as mentioned in Section 209 hereof), the Credit Facility Provider or the Credit Facility shall not be read to include the Confirming Bank or the Confirmation.

SECTION 207. Interest on the 2022 Series B Bonds. Subject to the provisions and restrictions contained in Section 217 of this Series Resolution, the 2022 Series B Bonds shall bear interest as follows:

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under any Credit Agreement, the Mortgagor shall have the right, on any Business Day prior to the Conversion Date to the Fixed Interest Rate, to change the rate of interest on the 2022 Series B Bonds to a Variable Interest Rate or to a Private Placement Mode or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice; provided, however, that no Change Notice shall be submitted to change the interest rate on the 2022 Series B Bonds to a Daily Rate, Weekly Rate or Adjustable Interest Rate unless there shall be in effect a Remarketing Agreement with regard to the Daily Rate, Weekly Rate or Adjustable Interest Rate, as the case may be. If the rate of interest on the 2022 Series B Bonds is changed to a Variable Interest Rate or from one Variable Interest Rate to another Variable Interest Rate, the 2022 Series B Bonds shall bear interest at the Variable Interest Rate computed as provided in this Section 207 until the next ensuing Interest Mode Change Date, commencing on a Variable Interest Rate Start Date. If the rate of interest on the 2022 Series B Bonds is changed to an Adjustable Interest Rate, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Subject to the prior written approval of the Agency and the Credit Facility Provider if required under the Credit Agreement, the Mortgagor shall have the right on any ensuing Adjustable Interest Rate Adjustment Date to change the rate of interest on the 2022 Series B Bonds to a Variable Interest Rate or to the Private Placement Mode or to change the Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice. If the rate of interest on the 2022 Series B Bonds is changed from an Adjustable Interest Rate to a Variable Interest Rate, the 2022 Series B Bonds shall bear interest at such Variable Interest Rate, commencing on the Variable Interest Rate Start Date, which, notwithstanding any other provision of this Section 207, shall be the day following the Adjustable Interest Rate Term then ending. If an Adjustable Interest Rate Term is being changed to another Adjustable Interest Rate Term, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof, commencing on the next ensuing Adjustable Interest Rate Start Date, which shall be the day following the Adjustable Interest Rate Term then ending. If after an Adjustable Interest Rate Start Date the Mortgagor does not, at least thirty (30) days prior to the end of the then current Adjustable Interest Rate Term, request a change to a different Adjustable Interest Rate Term, a change to a Variable Interest Rate or a conversion to a Private Placement Mode or the Fixed Interest Rate, the then current Adjustable Interest Rate Term shall

continue in effect until such a change is effected in accordance with this Section 207, Section 210, Section 211, Section 216 or Section 217, and the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate determined in accordance with Section 211 hereof.

If a change in the method of determining the interest rate on the 2022 Series B Bonds which is to take effect on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date requires a substitution of a Credit Facility then in effect on the Change Date in order for the Credit Facility to at least equal the Series Credit Facility Amount for the 2022 Series B Bonds, no Change Notice shall be complete unless it shall be accompanied by a binding commitment from the issuing Credit Facility Provider to the effect that a substitute Credit Facility in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series B Bonds on the Change Date will be issued, if necessary, in favor of the Trustee on that Change Date.

If on an Adjustable Interest Rate Start Date or a Variable Interest Rate Start Date, the Credit Facility in effect with respect to the 2022 Series B Bonds does not equal the Series Credit Facility Amount with respect to the 2022 Series B Bonds, (i) the change in the method of determining the interest rate on the 2022 Series B Bonds which was to have taken effect on such date shall not take effect and the interest rate on the 2022 Series B Bonds shall continue to be determined by the method theretofore in effect, (ii) if interest on the 2022 Series B Bonds was theretofore payable at the Variable Interest Rate, the provisions of this Section 207 shall govern the determination of the interest rate, and if such interest was theretofore payable at the Adjustable Interest Rate, the interest payable on the 2022 Series B Bonds for the next ensuing Adjustable Interest Rate Term (which, notwithstanding the above, shall be the same as the term then ended) shall be payable at the rate calculated on such date in the manner described in Section 211 hereof, and if the Private Placement Mode was theretofore in effect, the interest payable on the 2022 Series B Bonds shall remain at the rate in effect during the Private Placement Mode, (iii) the tenders of 2022 Series B Bonds which have taken place pursuant to Section 208 as a result of the intended change in the method of determining the interest rate on the 2022 Series B Bonds shall be fully effective and (iv) the Trustee immediately shall give Notice thereof to the Credit Facility Provider, the Agency and all Holders, including tendering Holders, of 2022 Series B Bonds.

(A) Daily Mode

With respect to 2022 Series B Bonds in a Daily Mode, the 2022 Series B Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Daily Rate by determining on each Business Day the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds in a Daily Rate. Subject to the limitations set forth below, this interest rate shall be the Daily Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility

Provider and the Mortgagor of the Daily Rate and the effective date of such Daily Rate as soon as determined, but not later than 10:00 A.M., New York City time on the date of determination. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Daily Rate in effect from time to time. The Daily Rate so announced shall become effective on the day on which it is announced as aforesaid. Interest payable according to the Daily Rate shall be computed on the basis of a year of 365 days (366 days in a leap year) for the actual number of days elapsed in each such year.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Daily Rate for such Business Day, the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall be the same as the Daily Rate for the immediately preceding Business Day if the Daily Rate for such preceding Business Day was determined by the Remarketing Agent. In the event that the Daily Rate for the immediately preceding Business Day was not determined by the Remarketing Agent, or in the event that the Daily Rate determined by the Remarketing Agent shall be held to be invalid or unenforceable by a court of law, then the Daily Rate for such Business Day shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine the Daily Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Daily Rate to take effect on such Business Day shall be determined by the Trustee and shall equal seventy two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Daily Rate to take effect on such Business Day shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Daily Rate pursuant to this Section 207(A) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Daily Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount for the 2022 Series B Bonds calculated to include such increase in the Maximum Variable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the

increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds; and (v) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series B Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series B Bond within ten (10) days of the registration of transfer of such 2022 Series B Bond. The foregoing provisions and the Daily Rate shall be conclusive and binding upon all parties.

(B) Weekly Mode

With respect to 2022 Series B Bonds in a Weekly Mode, the 2022 Series B Bonds shall bear interest from the Change Date and interest thereon shall be payable on the first Business Day of each calendar month and the Remarketing Agent shall determine the Weekly Rate by determining on the Business Day immediately preceding each change of the rate of interest on the 2022 Series B Bonds to a Weekly Rate, and thereafter on the Business Day immediately preceding Wednesday of each week of a Weekly Mode, the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds bearing interest at a Weekly Mode. Subject to the limitations set forth below, this interest rate shall be the Weekly Rate for the time prescribed herein. The Remarketing Agent shall give Notice to the Agency, the Trustee, the Credit Facility Provider and the Mortgagor of the Weekly Rate and the effective date of such Weekly Rate as soon as determined, but not later than 4:00 P.M., New York City time on the date of determination. The Trustee shall give weekly Notice of the Weekly Rate and its effective date to the Agency. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Weekly Rate in effect from time to time. The Weekly Rate so announced shall become effective on the first day of such Weekly Mode or on Wednesday of that week, as the case may be. Interest payable according to the Weekly Rate shall be computed on the basis of a year of 365 days (366 days in a leap year), for the actual number of days elapsed to the date on which interest is due.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Weekly Rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Weekly Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case

may be, shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, the Weekly Rate to take effect on the first day of such Weekly Mode or on Wednesday of a particular week, as the case may be, shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Weekly Rate pursuant to this Section 207(B) shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Weekly Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Variable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Variable Rate as may be required by the Agency or the Trustee; (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Variable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds; and (iv) the Trustee shall have received a form of notice of the increase in the Maximum Variable Rate satisfactory to the Agency and the Trustee. Such notice shall be mailed by the Trustee by first-class mail to (i) each Holder of the 2022 Series B Bonds within ten (10) days of the effective date of each increase in the Maximum Variable Rate and (ii) each subsequent Holder of a 2022 Series B Bond within ten (10) days of the registration of transfer of such 2022 Series B Bond. The foregoing provisions and the Weekly Rate shall be conclusive and binding upon all parties.

SECTION 208. Tenders of 2022 Series B Bonds for Purchase. (A) Optional Tenders for Purchase. (1) During any period of time that interest on the 2022 Series B Bonds is payable at the Daily Rate, any Holder of the 2022 Series B Bonds may, subject to the conditions and requirements set forth herein, provide written notice to the Tender Agent (with a copy to the Trustee) by 11:00 A.M., New York City time, in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on any Business Day (each such purchase date constituting a "Tender Date"), all or a part (in any authorized denomination), as required by the Holder, of the 2022 Series B Bonds then Outstanding and registered in the name of such Holder at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series B Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series B Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series B Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series B Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series B Bonds of any owner shall be purchased unless any resulting 2022 Series B Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(1) received after 11:00 A.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 12:15 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent, the Credit Facility Provider, the Trustee and the Agency of the Tender Notice, the Tender Date and the principal amount of 2022 Series B Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder. The Tender Agent shall make available a telephone number through which Bondholders may give notice of their tender of the 2022 Series B Bonds in the Daily Mode.

(2) During any period of time that interest on the 2022 Series B Bonds is payable at the Weekly Rate, any Holder of the 2022 Series B Bonds may, subject to the conditions and requirements set forth herein, upon at least seven (7) days written notice to the Tender Agent (with a copy to the Trustee) in the form of the Tender Notice, require that the Tender Agent purchase (but only from monies in the Purchase Fund) on the seventh day after such written notice, or the next ensuing Business Day if such seventh day is not a Business Day (each such date constituting a "Tender Date") all or a part (in any authorized denomination), as required by the Holder of the 2022 Series B Bonds then Outstanding and registered in the name of such Holder, at the Purchase Price. If the Tender Date is an Interest Payment Date, interest on the 2022 Series B Bonds being tendered shall be paid in the normal manner. The Purchase Price of 2022 Series B Bonds tendered for purchase pursuant to the right of Variable Rate Optional Tender shall be payable only from the funds held by the Tender Agent in the Purchase Fund.

The Tender Notice shall:

(i) be irrevocable and shall bind such Holder to tender the 2022 Series B Bonds described in (ii) below to the Tender Agent on the Tender Date, and

(ii) state the principal amount of the 2022 Series B Bonds being tendered (by Bond number and in increments of \$100,000 or \$5,000 increments in excess of \$100,000) for purchase on the Tender Date;

provided, however, that no 2022 Series B Bonds of any owner shall be purchased unless any resulting 2022 Series B Bonds of such owner shall be in a denomination authorized as provided in Section 204 hereof.

Tender Notices pursuant to this Section 208(A)(2) received after 2:00 P.M., New York City time, on any Business Day shall be deemed to be received on the next succeeding Business Day. Upon receipt of a Tender Notice, the Tender Agent shall, prior to 3:00 P.M., New York City time, on the same Business Day, give Notice to the Remarketing Agent and the Credit Facility Provider, and on the immediately succeeding Business Day to the Trustee and the Agency, of the Tender Notice, the Tender Date and the principal amount of 2022 Series B Bonds to be purchased on the Tender Date. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

(B) Constructively Tendered Bonds and Mandatory Tender Dates. Notwithstanding anything else to the contrary in the Resolution or this Series Resolution, the following shall be Constructively Tendered Bonds and shall be deemed tendered for purchase at the Purchase Price on the Tender Date: (i) on the Tender Date, all 2022 Series B Bonds as to which a properly completed Tender Notice has been received by the Tender Agent (whether or not surrendered to the Tender Agent on or before the Tender Date) and (ii) on each Change Date on or prior to the Conversion Date to the Fixed Interest Rate (all Outstanding 2022 Series B Bonds, which shall be subject to mandatory tender for purchase on the Change Date (whether or not surrendered to the Tender Agent on or before the applicable Change Date) (each such Change Date constituting a "Tender Date").

Interest on Constructively Tendered Bonds for which the Purchase Price is held in the Purchase Fund by the Tender Agent on the Tender Date shall cease to accrue on the Tender Date and on and after the Tender Date the former Holders of such Bonds shall have no further interest or rights under the General Resolution or this Series Resolution in or to the Constructively Tendered Bonds except that said former Holders shall be entitled to payment of the Purchase Price of their Constructively Tendered Bonds exclusively from monies in the Purchase Fund held by the Tender Agent upon surrender of their Constructively Tendered Bonds to the Tender Agent with such instruments of transfer as the Tender Agent shall require; provided, however, that the payment of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date shall be made only with monies derived from the Credit Facility or, if the 2022 Series B Bonds are in the Private Placement Mode, with amounts on deposit in the Debt Service Fund and the sub-accounts therein. Constructively Tendered Bonds must be surrendered at the office of the Tender Agent by 12:00 Noon, New York City time, on the Tender Date (or on a subsequent Business Day) in order to receive payment of the Purchase Price on the Tender Date (or such subsequent Business Day). Upon and after the Tender Date, the Trustee shall no longer treat the Holder of a Constructively Tendered Bond as the registered Holder of the Constructively Tendered Bond, except for the purpose of such Holder's right to receive payment from the Purchase Fund and shall mark the registration books accordingly so that such Holder shall not be listed as the registered owner of the Constructively Tendered Bonds.

If the Remarketing Agent has remarketed Constructively Tendered Bonds for resale on the Tender Date, the Trustee shall, upon receipt of the necessary information, register the transfer of such Constructively Tendered Bonds on the registration books maintained by the Trustee and authenticate and deliver new 2022 Series B Bonds evidencing the same indebtedness in the names of the parties to whom Constructively Tendered Bonds have been remarketed, which shall bear interest as provided herein from their dates. Constructively Tendered Bonds need not be surrendered in order to be transferred on the registration books as provided in this paragraph. Notwithstanding the foregoing, unless the Trustee has received from the Bond Counsel whose tax-exemption opinion is then in effect with respect to the 2022 Series B Bonds the opinions with respect to tax-exemption required by this Series Resolution as a condition to the conversion of the interest rate on the 2022 Series B Bonds to the Fixed Interest Rate or the conversion of the 2022 Series B Bonds to the Private Placement Mode, the change in method of calculating interest on the 2022 Series B Bonds, or the substitution of a Credit Facility or Confirmation for the existing Credit Facility or Confirmation in effect with respect to the 2022 Series B Bonds or the release of the Confirmation in effect with respect to the 2022 Series B Bonds or the Trustee has received from another Bond Counsel the said opinions with respect to tax-exemption required by this Series Resolution and the same are attached to or included in the 2022 Series B Bonds to be authenticated and delivered, the Trustee shall not authenticate and deliver any 2022 Series B Bonds on or after the Conversion Date or a Credit Substitution Date, as the case may be, except as provided in Section 208(C) below.

The Remarketing Agreement pertaining to the 2022 Series B Bonds shall provide that (i) the Remarketing Agent shall only remarket Constructively Tendered Bonds for purchase at the Purchase Price of such Constructively Tendered Bonds, and (ii) the Remarketing Agent shall not remarket Constructively Tendered Bonds to the Agency or the Mortgagor, any member of the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Loan Agreement or the Mortgage Note.

In the case of 2022 Series B Bonds deemed tendered on the applicable Change Date, the Tender Agent shall be deemed to be the duly authorized attorney of the Holder of such 2022 Series B Bonds for purposes of and with direction to effect the transfer of the 2022 Series B Bonds deemed tendered.

(C) Treatment of 2022 Series B Bonds Not Remarketed. Constructively Tendered Bonds that have not been remarketed on or before the Tender Date, or that have been deemed not remarketed according to this Section 208, shall be held by the Tender Agent (or deemed held if not then in the possession of the Tender Agent) for purchase by the Tender Agent (but only from funds in the Purchase Fund).

(1) In the Daily Mode, by 12:00 Noon New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 12:00 Noon New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the

Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 12:00 Noon New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 12:00 Noon New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(2) In the Weekly Mode, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

(3) In the Private Placement Mode after the Initial Credit Facility Deliver Date, by 10:30 A.M. New York City time on the Tender Date, the Tender Agent shall notify the Trustee in writing (which notice may be delivered by telefacsimile transmission) of (i) the remarketing purchase price of Constructively Tendered Bonds which has been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date, and (ii) the remarketing purchase price of Constructively Tendered Bonds which has not been received by the Tender Agent in immediately available funds by 10:30 A.M. New York City time on the Tender Date. Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if (i) the remarketing purchase price for such 2022 Series B Bonds is not received in immediately available funds by the Tender Agent by 10:30 A.M. New York City time on the Tender Date, or (ii) the Trustee shall not have received the written notice from the Tender Agent described in the immediately preceding sentence by 10:30 A.M. New York City time on the Tender Date. The remarketing purchase price for any Constructively Tendered Bonds that have been remarketed shall equal the Purchase Price payable to the tendering Holder of such Constructively Tendered Bonds.

Constructively Tendered Bonds that have been remarketed on or before the Tender Date shall nevertheless be deemed not remarketed if the Constructively Tendered Bonds have been called for redemption and if the Tender Agent does not receive evidence by 4:00 P.M.

New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds have been called for redemption and of the scheduled redemption date or dates.

Constructively Tendered Bonds that have been remarketed on, or within fifteen (15) days preceding, the Extraordinary Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Extraordinary Mandatory Tender Date and of the scheduled Extraordinary Mandatory Tender Date.

Constructively Tendered Bonds pursuant to a Special Tender Event will not be remarketed until the Credit Facility Provider directs the Trustee to remarket such Bonds. Constructively Tendered Bonds that have been remarketed following a Special Tender Event on or within eight (8) days preceding the Special Mandatory Tender Date shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Special Mandatory Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Special Mandatory Tender Date.

Constructively Tendered Bonds that have been remarketed following the receipt of a Change Notice by the Trustee of the Mortgagor's election to prepay the Retained Portion of the Mortgage Loan in full while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode or otherwise preceding the Mortgage Prepayment Tender Date as specified in such Change Notice, shall nevertheless be deemed not remarketed if the Tender Agent does not receive evidence by 4:00 P.M. New York City time on the day prior to the Tender Date that the purchasers of the Constructively Tendered Bonds have been informed of the fact that the Constructively Tendered Bonds will be deemed tendered for purchase on the Mortgage Prepayment Tender Date and of the scheduled Mortgage Prepayment Tender Date.

While in the Daily Mode, by 12:30 P.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 12:00 Noon New York City time on the Tender Date. While in the Weekly Mode, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. While in the Private Placement Mode, if the Initial

Credit Facility Delivery Date has occurred, by 11:00 A.M. New York City time on the Tender Date (other than a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date), the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds that have not been remarketed, or are deemed not remarketed. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds less remarketing proceeds held by the Tender Agent in the Purchase Fund by 10:30 A.M. New York City time on the Tender Date. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree. If, however, no Credit Facility or Confirmation is in effect with respect to the 2022 Series B Bonds, then upon the occurrence of a Mortgage Assignment Event the Agency and the Trustee shall take the actions set forth in Section 1103(B) of the General Resolution.

By 3:30 P.M. New York City time on the Business Day immediately preceding a Special Mandatory Tender Date or an Extraordinary Mandatory Tender Date, the Trustee (as Trustee but pursuant to its role and duties as Tender Agent) shall draw under the Credit Facility in an amount equal to the Purchase Price of all Constructively Tendered Bonds. The amount to be so drawn by the Trustee shall be equal to the Purchase Price of all Constructively Tendered Bonds. In the event that funds have not been received from the Credit Facility Provider by 2:00 P.M. New York City time on such Special Mandatory Tender Date or Extraordinary Mandatory Tender Date, the Trustee shall draw under the Confirmation, if any, by 2:15 P.M. New York City time. Such sums shall be transferred to the Tender Agent for deposit in the Purchase Fund. In connection with such draw under the Credit Facility or Confirmation, the Trustee shall register the transfer of such Constructively Tendered Bonds so purchased to, or upon the direction of, the Credit Facility Provider or the Confirming Bank if the draw is under the Confirmation (whether or not the Trustee has physical possession thereof), and such Constructively Tendered Bonds shall be delivered to, or upon the direction of, the Credit Facility Provider or the Confirming Bank, as the case may be, at the offices of the Trustee or at such other place as the parties may agree.

The Trustee shall promptly give Notice to the Agency of the principal amount of any 2022 Series B Bonds that become Pledged Bonds and of the principal amount of any 2022 Series B Bonds that cease to be Pledged Bonds. Subject to Section 215 hereof, the Trustee shall not permit the registration of transfer of any Pledged Bonds until such time as the Trustee receives notice from the Credit Facility Provider that the Credit Facility has been reinstated with respect to such Pledged Bonds. Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the Tender Agent.

(D) Treatment of Tendered 2022 Series B Bonds in the Event of Acceleration. In the event that Constructively Tendered Bonds are deemed tendered between the time that the principal of and interest on the 2022 Series B Bonds have been declared due and payable and are scheduled to be paid, the Trustee shall not register such Bonds to any subsequent Holder, but on the Tender Date shall treat the Constructively Tendered Bonds as having been presented for payment upon acceleration.

(E) Tender Notices. The Trustee shall deliver a form of the Tender Notice together with each authentication and delivery of a 2022 Series B Bond.

(F) Certain Notices to Holders. The Trustee shall, prior to the close of business on the Business Day next succeeding the date on which the Trustee received a Change Notice regarding an Interest Mode Change Date, notify the Holders of the 2022 Series B Bonds of such Interest Mode Change Date. The Trustee shall give Notice to Holders of a Mortgage Prepayment Tender Date fifteen (15) days prior to the Mortgage Prepayment Tender Date. The Trustee shall give Notice to Holders of an Extraordinary Mandatory Tender Date fifteen (15) days prior to the Extraordinary Mandatory Tender Date.

SECTION 209. Delivery, Replacement or Substitution of Credit Facility and/or Confirmation. Other than in connection with the 2022 Series B Bonds during the Private Placement Mode:

(A) A Credit Facility, satisfying the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution, shall be delivered and be in effect with respect to the 2022 Series B Bonds. Any Credit Facility delivered with respect to the 2022 Series B Bonds in the event no Credit Facility or Confirmation has been in effect with respect to the 2022 Series B Bonds (a “New Credit Facility”) immediately prior to the effective date of such New Credit Facility (the “New Credit Facility Effective Date”) must be accompanied by, and will be incomplete without, (1) if, on the New Credit Facility Effective Date, the 2022 Series B Bonds are converted to a Variable Interest Rate or an Adjustable Interest Rate Term not longer than three years, a letter from at least one Rating Agency assigning to the 2022 Series B Bonds, as of such New Credit Facility Effective Date, a rating in the highest short-term rating category of such Rating Agency, or (2) if, on the New Credit Facility Effective Date, the 2022 Series B Bonds are converted to an Adjustable Interest Rate Term longer than three years or to the Fixed Interest Rate, a letter from at least one Rating Agency assigning to the 2022 Series B Bonds, as of such New Credit Facility Effective Date, a rating in one of the three highest long-term rating categories of such Rating Agency.

(B) The existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds may be replaced or substituted (which shall not include any extension or renewal thereof, nor any amendment or replacement thereof to meet the requirements of Section 504(5)(c) of the Resolution) by another Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds in favor of the Trustee under the following circumstances. The delivery of an extension(s) of or amendment(s) to the existing Credit Facility or a Multiseries Credit Facility in substitution therefor shall not be treated as a replacement or substitution of the existing Credit Facility for purposes of this Section 209.

(1) The Mortgagor may, upon giving at least fifteen (15) days Notice if the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or upon giving at least thirty (30), but not more than ninety (90), days Notice if the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate (a “Credit Substitution Notice”) to the Credit Facility Provider, the Confirming Bank, the Trustee, the Tender Agent, the Agency and the Remarketing Agent, replace such Credit Facility with another Credit Facility on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Rating Agency not then rating the 2022 Series B Bonds (a “Substitute Rating Agency”) assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(2) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for substitution of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds,

as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(3) The Credit Facility Provider may require, upon notice to the Agency, the Trustee, the Confirming Bank, the Tender Agent and the Remarketing Agent, that the Mortgagor give a Credit Substitution Notice for release of the Confirmation on any Business Day occurring not later than forty-five (45) days prior to the expiration of the Credit Facility then in effect (a “Credit Substitution Date”), subject to the written approval of the Agency; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, such Credit Substitution Date must also be an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and such Credit Substitution Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Substitution Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

(4) The Agency may require, upon notice to the Trustee, the Credit Facility Provider, the Confirming Bank, the Tender Agent, the Remarketing Agent, and the Mortgagor that the Mortgagor give a Credit Substitution Notice for replacement of the

Credit Facility with another Credit Facility at any time (a “Credit Substitution Date”) that (i) during an Adjustable Interest Rate Term not longer than three years, or while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate, the 2022 Series B Bonds are not rated in the highest short-term rating category of each Rating Agency then rating such Bonds, (ii) following the Conversion Date to the Fixed Interest Rate or during an Adjustable Interest Rate Term longer than three years, the 2022 Series B Bonds are not rated in one of the three highest long-term rating categories of each Rating Agency then rating such Bonds, (iii) the Credit Facility Provider or the Confirming Bank has wrongfully dishonored a draw on the Credit Facility or Confirmation, or (iv) the Credit Facility Provider or the Confirming Bank has failed to reinstate the Credit Facility and the Mortgagor is not in default under the Mortgage Note; provided, however, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, the replacements referred to above may occur only if either (i) the short-term rating assigned by each Rating Agency then rating the 2022 Series B Bonds after the replacement will be in the highest short-term rating category of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Substitution Date, the Adjustable Interest Rate Term will be longer than three years or the Fixed Interest Rate is in effect, the replacements referred to above may occur only if such Credit Substitution Date is also an Adjustable Interest Rate Adjustment Date (if the Adjustable Interest Rate is in effect) and either (i) the long-term rating assigned by each Rating Agency then rating the 2022 Series B Bonds after the replacement will be in one of the three highest long-term rating categories of such Rating Agency, or (ii) in case all such ratings are withdrawn (and not downgraded), at least one Substitute Rating Agency assigns to the 2022 Series B Bonds, as of such Credit Substitution Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

For purposes of the Resolution, a Credit Substitution Date shall also constitute an Interest Payment Date.

The Credit Substitution Notices referred to in Section 209(B)(1) through Section 209(B)(4) may not be given within ninety (90) days preceding the Conversion Date.

If there is no Confirmation in effect, a Confirmation may be delivered to the Trustee only if, in relation to such Confirmation, the requirements set forth in this Section 209 for the replacement of the Credit Facility are satisfied.

If any date on which the Trustee is required to make a draw under the Credit Facility or Confirmation issued with respect to the 2022 Series B Bonds is also the date on which the Credit Facility or Confirmation issued with respect to the 2022 Series B Bonds is being replaced, the draw shall be made under the existing Credit Facility or Confirmation, i.e., the Credit Facility or Confirmation to be replaced, and such Credit Facility or Confirmation shall not be released by the Trustee unless and until the draw is made and honored.

In addition to the foregoing requirements, no substitution of one Credit Facility or Confirmation for another Credit Facility or Confirmation shall take effect nor shall the release of any Confirmation take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Except in connection with a replacement or substitution of the existing Credit Facility or Confirmation, as the case may be, issued with respect to the 2022 Series B Bonds in accordance with this Section 209, no application shall be made to a Rating Agency for the assignment of a rating to the 2022 Series B Bonds unless the Agency shall so direct or shall consent thereto in writing.

(B) Upon receipt of a Credit Substitution Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Credit Substitution Notice, give Notice to the Holders of the 2022 Series B Bonds of the Credit Substitution Date and that on such Credit Substitution Date (unless the 2022 Series B Bonds will bear interest at the Fixed Interest Rate on such Credit Substitution Date) all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price. When giving Notice to the Holders of the 2022 Series B Bonds of the Credit Substitution Date, the Trustee shall indicate whether or not Bond Counsel issuing the tax-exemption opinion then in effect with respect to the 2022 Series B Bonds have rendered the opinion with respect to tax-exemption required to be delivered to the Agency concurrently with the Credit Substitution Notice pursuant to Section 209(C) and if such Bond Counsel have not rendered such opinion, the Trustee shall give Notice of such fact to all Holders of 2022 Series B Bonds together with Notice of the Credit Substitution Date and shall give Notice of the identity of the Bond Counsel that did render such opinion.

(C) Concurrently with the Credit Substitution Notice referred to in (A) of this Section 209, and also on the Credit Substitution Date, the Mortgagor shall deliver to the Agency a binding commitment of the substitute Credit Facility Provider or Confirming Bank to issue the Credit Facility or Confirmation, if any, as the case may be, or the executed Credit Facility or Confirmation, as the case may be. In the event that the conditions to substitution are not satisfied, (i) neither the substitution of a Credit Facility or a Confirmation for the existing Credit Facility or Confirmation shall take place nor shall the release of the Credit Facility or Confirmation take place, and (ii) all 2022 Series B Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Credit Substitution Date.

(D) The Initial Credit Facility Provider may provide any other form of credit or liquidity facility (or combination thereof) issued by the Initial Credit Facility Provider in substitution for the Initial Credit Facility. Such substitute facility will not be considered an “Alternate Security” and such substitution will not result in a “Credit Substitution Date” or mandatory tender of the 2022 Series B Bonds so long as (i) except during the Private Placement Mode, each Rating Agency then rating the 2022 Series B Bonds confirms that such substitution will not adversely affect such Rating Agency’s rating on the 2022 Series B Bonds, and (ii) there is delivered to the Agency and the Trustee an opinion, in form and substance satisfactory to the Agency and the Trustee, as to the legally binding and enforceable nature of such substitute facility.

SECTION 210. Conversion to Fixed Interest Rate. (A) Except as may be otherwise provided in Section 217(E) hereof with respect to the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary, at any time the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, exercisable only one time in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency and the Credit Facility Provider, to fix permanently the annual rate or rates of interest payable on the 2022 Series B Bonds in the manner set forth below by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series B Bonds, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that such interest rate or rates will be fixed on such Conversion Date at that rate or rates per annum (the "Fixed Interest Rate") determined in the manner described below; provided, however, that such conversion to the Fixed Interest Rate will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the amount on deposit in the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) as of the Conversion Date, the Credit Facility is stated to be in the Series Credit Facility Amount and the ratings in effect with respect to the 2022 Series B Bonds upon such conversion shall be in one of the three highest long-term rating categories of at least one Rating Agency, and (iv) all other Series of Bonds, if issued, shall have been converted to a Fixed Interest Rate at the same time.

Not less than two (2) Business Days prior to the Conversion Date, the Remarketing Agent shall determine the interest rate or rates, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, and assuming that such Bonds bore a fixed rate or rates of interest, had maturities equal to the maturities of the 2022 Series B Bonds determined as provided below, and did not afford the privilege of optional tender for purchase, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price equal to the principal amount thereof plus accrued interest thereon and which rate or rates are, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate or rates for securities comparable in security, principal maturities, Sinking Fund Payments, if any, redemption and creditworthiness to the 2022 Series B Bonds. Subject to the limitations set forth below, this interest rate or these interest rates shall be the Fixed Interest Rate.

For purposes of converting the 2022 Series B Bonds to a Fixed Interest Rate, the Remarketing Agent shall notify the Trustee in writing of the principal amount of 2022 Series B Bonds which shall be converted to a Fixed Interest Rate as serial bonds and term bonds and the years in which such serial bonds and term bonds shall mature and, with respect to each maturity of term bonds, the Sinking Fund Payments, if any. The determination by the Remarketing Agent of which 2022 Series B Bonds shall be serial bonds and term bonds (and the Sinking Fund Payments for such term bonds) shall be made by selecting that maturity schedule which will provide the lowest net interest cost on the 2022 Series B Bonds and all other Series of Bonds, taken as a whole, while maintaining level annual debt service on such Bonds in the aggregate in each calendar year in which principal will be due (and assuming that interest accrues for the

entire year at the Fixed Interest Rate for each Series of Bonds during the year in which the Conversion Date occurs), with each maturity date being a November 1, and with the last maturity date of the 2022 Series B Bonds being [_____] 1, [2057], and the first maturity date or Sinking Fund Payment date of the 2022 Series B Bonds and all other Series of Bonds being the first November 1 occurring not less than two (2) months after the Conversion Date, and with the last maturity date or Sinking Fund Payment date of the 2022 Series B Bonds being before the first maturity date of the Tax-Exempt Bonds.

Notwithstanding any provision of the preceding paragraph to the contrary, no Bond maturities or Sinking Fund Payments shall be scheduled to become due prior to the date on which all Mortgage Participations are scheduled to be paid.

In no event shall the Fixed Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Fixed Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Fixed Rate as may be required by the Agency or the Trustee; and (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Fixed Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds. The foregoing provisions and the Fixed Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series B Bonds according to the Fixed Interest Rate shall be computed on a 30/360 day basis. The Remarketing Agent shall give immediate Notice (in no event later than the second Business Day prior to the Conversion Date) to the Agency, the Mortgagor and the Trustee of the Fixed Interest Rate when it has made the necessary determinations described above.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider of the Conversion Date and that on the Conversion Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

From and after the Conversion Date, the annual rate or rates of interest payable on the 2022 Series B Bonds shall be permanently fixed at the Fixed Interest Rate. Interest shall thereafter be payable on the 2022 Series B Bonds on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after such Conversion Date.

(B) In the event that the Fixed Interest Rate is not determined for any reason as and when provided herein, (i) the conversion to the Fixed Interest Rate shall not take place, (ii) the 2022 Series B Bonds that were Constructively Tendered Bonds shall nonetheless be deemed to have been tendered for purchase on the date that was to have been the Conversion

Date and (iii) the 2022 Series B Bonds shall continue to bear interest at the Variable Interest Rate or Adjustable Interest Rate or remain in the Private Placement Mode (subject to Section 218(D) hereof) as if the Conversion Date Notice had not been issued by the Mortgagor.

SECTION 211. Interest on the 2022 Series B Bonds at the Adjustable Interest Rate. The Adjustable Interest Rate shall be determined as set forth below.

On the Business Day immediately preceding each Adjustable Interest Rate Adjustment Date, the Remarketing Agent shall (i) determine the lowest interest rate, not exceeding the Maximum Interest Rate, which would, in the judgment of the Remarketing Agent, enable the owners of the 2022 Series B Bonds, as of the date of such determination and under prevailing market conditions, to sell the 2022 Series B Bonds at a price that is equal to the principal amount thereof plus accrued interest thereon and that is, in the judgment of the Remarketing Agent, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2022 Series B Bonds with terms approximately equal to the Adjustable Interest Rate Term which is to commence on such Adjustable Interest Rate Adjustment Date and (ii) deliver to the Credit Facility Provider a written statement of the Remarketing Agent to the effect that on such Adjustable Interest Rate Adjustment Date the Remarketing Agent will be able to remarket all 2022 Series B Bonds, bearing interest at such rate, at the Purchase Price. Subject to the limitations set forth below, this interest rate shall be the Adjustable Interest Rate for the Adjustable Interest Rate Term commencing on such Adjustable Interest Rate Adjustment Date. The Remarketing Agent shall give Notice to the Agency, the Credit Facility Provider, the Mortgagor and the Trustee of the Adjustable Interest Rate and the Adjustable Interest Rate Adjustment Date on which such Adjustable Interest Rate will be effective as soon as determined, but not later than 4:00 P.M., New York City time. The Trustee shall make available, or shall cause the Remarketing Agent to make available, a telephone number through which Bondholders may be informed of the Adjustable Interest Rate in effect from time to time.

If for any reason the interest rate established in the manner specified above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to make the determination necessary to establish the Adjustable Interest Rate, the Adjustable Interest Rate shall be determined by the Trustee and shall equal seventy-eight percent (78%) of the average yield of United States Treasury Bonds (or then comparable United States Treasury obligations), evaluated at par, on the basis of a term approximately equal to such ensuing Adjustable Interest Rate Term. If the Trustee is unable to determine such rate, the Adjustable Interest Rate to take effect on the Adjustable Interest Rate Adjustment Date shall be the interest rate in effect on the preceding day.

Any determination by the Remarketing Agent (or the Trustee, as the case may be) of the Adjustable Interest Rate pursuant to this Section 211 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor, the Credit Facility Provider and the Holders of the 2022 Series B Bonds.

In no event shall the Adjustable Interest Rate exceed 12% per annum or, if less than such rate, the highest rate the Agency may legally pay as interest on the 2022 Series B

Bonds; provided, however, that such 12% limitation may, at the written request of the Mortgagor, be increased to a rate per annum not exceeding 15%, with the written consent of the Agency and the Credit Facility Provider, but only if prior to the effectiveness of such increase (i) the Credit Facility (as it may be amended) is stated to be in the Series Credit Facility Amount calculated to include such increase in the Maximum Adjustable Rate; (ii) there shall have been received such opinions, certificates or other documents with respect to the increase in the Maximum Adjustable Rate as may be required by the Agency or the Trustee; and (iii) there shall have been received by the Agency and the Trustee evidence satisfactory to each of them that the increase in the Maximum Adjustable Rate shall not adversely affect the then current ratings of the Rating Agencies with respect to the 2022 Series B Bonds. The foregoing provisions and the Adjustable Interest Rate shall be conclusive and binding upon all parties.

Interest payable on the 2022 Series B Bonds according to the Adjustable Interest Rate shall be computed on a 30/360 day basis. During any Adjustable Interest Rate Term, interest on the 2022 Series B Bonds will be payable on each May 1 and November 1, beginning on the first May 1 or November 1 occurring at least thirty (30) days after the Adjustable Interest Rate Start Date with respect to such Adjustable Interest Rate Term.

SECTION 212. Places of Payment. The principal and Redemption Price, if any, of, and interest on, the 2022 Series B Bonds shall be payable at the corporate trust office of [_____, _____], New York, as Trustee, except as otherwise provided in Section 509 hereof with respect to interest on 2022 Series B Bonds.

SECTION 213. Redemption of 2022 Series B Bonds. (1) While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate, the 2022 Series B Bonds are subject to redemption, at the option of the Agency, in whole or in part by lot on any date, at a Redemption Price of 100% of the principal amount of 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption.

(2) While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, the 2022 Series B Bonds are subject to redemption, at the option of the Agency, in whole on any date or in part by lot on any Interest Payment Date on or after the Adjustable Interest Rate Start Date or the Conversion Date, as the case may be, at the Redemption Price (expressed as a percentage of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed) set forth below plus accrued interest to the date of redemption.

While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall equal or exceed 20 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 20 but equal to or greater than 10 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds

shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than 10 but equal to or greater than five years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any). While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, if the Adjustable Interest Rate Term shall be less than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after the Adjustable Interest Rate Start Date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof until the earlier of the next Adjustable Interest Rate Adjustment Date or the next Interest Mode Change Date (if any).

If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall equal or exceed 20 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first 10 years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than 20 but equal to or greater than 10 years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first five (5) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than 10 but equal to or greater than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first three (3) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof. If, on the Conversion Date to a Fixed Interest Rate, the remaining maturity of the 2022 Series B Bonds shall be less than five (5) years, the 2022 Series B Bonds shall not be subject to redemption at the option of the Agency for the first two (2) years after such date. Thereafter, the 2022 Series B Bonds shall be subject to redemption at a Redemption Price of 100% of the principal amount thereof.

Notwithstanding the foregoing, the Agency may, in a Supplemental Resolution, change the redemption provisions set forth above.

(3) The 2022 Series B Bonds are subject to redemption at any time in whole or in part by lot at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption as a result of (i) monies derived from net proceeds of insurance or condemnation awards which have been deposited in the Revenue Fund in accordance with the provisions of the Resolution, (ii) monies derived as a result of a default under the Mortgage and deposited in the Revenue Fund as provided in Section 815 of the Resolution, (iii) monies on deposit in the Bond Proceeds Account or the Construction Financing Account (other than proceeds of Mortgage Participations) which are not utilized to make the portion of the Mortgage Loan financed with the proceeds of

the 2022 Series B Bonds or (iv) a mandatory prepayment of the Mortgage Note by the Mortgagor as required by the Loan Agreement.

(4) The 2022 Series B Bonds are subject to redemption at any time during a Restriction Period, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed plus accrued interest to the date of redemption, immediately upon receipt by the Trustee of written notice from the Restriction Period Pledgee stating (i) the Restriction Period Pledgee's intent that 2022 Series B Bonds be redeemed with monies then on deposit in the Principal Reserve Fund, and (ii) the aggregate principal amount of 2022 Series B Bonds that the Restriction Period Pledgee intends to be so redeemed.

(5) If by the thirtieth (30th) day before any Adjustable Interest Rate Adjustment Date, excluding an Adjustable Interest Rate Start Date, there has not been delivered to the Trustee evidence of a binding commitment from a Credit Facility Provider to the effect that upon such Adjustable Interest Rate Adjustment Date the Credit Facility Provider will issue, if necessary for the Credit Facility issued with respect to the 2022 Series B Bonds to at least equal the Series Credit Facility Amount for the 2022 Series B Bonds, its Credit Facility in favor of the Trustee in an amount up to the maximum Series Credit Facility Amount that could be established for the 2022 Series B Bonds on the Adjustable Interest Rate Adjustment Date, the 2022 Series B Bonds shall be redeemed in whole on the Adjustable Interest Rate Adjustment Date at a price equal to 100% of the principal amount of the 2022 Series B Bonds to be redeemed, together with accrued interest to the date of redemption.

(6) (A) Subject to Section 504(4) of the General Resolution, after the Private Placement Mode Start Date or the Conversion Date, 2022 Series B Bonds shall be redeemed from monies deposited in the Sinking Fund Account pursuant to Section 504(4) of the General Resolution, upon notice as provided in Article III of the General Resolution, on such Sinking Fund Payment dates and in the respective principal amounts (Sinking Fund Payments), if any, as may be determined prior to the Private Placement Mode Start Date or the Conversion Date pursuant to Section 210 or 216 hereof (the particular 2022 Series B Bonds to be selected by the Trustee by lot), in each case at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption. Such Sinking Fund Payments shall be deemed to be annual maturities for purposes of the General Resolution.

(B) While the 2022 Series B Bonds bear interest at the Initial Term Rate, the 2022 Series B Bonds are subject to mandatory redemption, in part, on the [first day of each calendar month], commencing [_____] 1, 20[_____] (the "Amortization Commencement Date"), in the respective principal amounts set forth below, at a Redemption Price of one hundred percent (100%) of the principal amount of the portions of the 2022 Series B Bonds to be redeemed; provided, however, that in the event that the Initial Credit Facility Delivery Date is a date later than the Amortization Commencement Date, or if the aggregate principal amount of the 2022 Series B Bonds Outstanding immediately following the Initial Credit Facility Delivery Date is other than \$[_____], the schedule of dates and principal amounts set forth below shall be replaced with [FORMULA TO CALCULATE REVISED AMORTIZATION TO BE SET FORTH]

Date Principal Amount

Any redemption of less than all of the 2022 Series B Bonds (other than pursuant to this paragraph (6)(B)) shall be credited to reduce the principal amounts of 2022 Series B Bonds to be redeemed (or remaining to be paid at maturity, as applicable) pursuant to this Section 213(6)(B) on all subsequent redemption dates pursuant to this Section 213(6)(B) on a pro rata basis according to such respective principal amounts. Not later than the date of such redemption, the Agency shall deliver to the Trustee the revised schedule of such principal amounts reflecting such crediting.

(7) Subject to Section 215 hereof, the 2022 Series B Bonds are subject to mandatory redemption upon the terms and at the price set forth in Section 308 of the General Resolution.

(8) If interest is payable on the 2022 Series B Bonds at the Adjustable Interest Rate and the succeeding Adjustable Interest Rate Term would extend beyond the scheduled final maturity date of the 2022 Series B Bonds, and at least sixty (60) days before the end of the current Adjustable Interest Rate Term the Mortgagor shall not have duly and properly requested change to the Variable Interest Rate or to an Adjustable Interest Rate Term shorter than or equal to the remaining term of the 2022 Series B Bonds, or conversion to the Fixed Interest Rate on such Adjustable Interest Rate Adjustment Date, pursuant to delivery of a completed Change Notice as required by this Series Resolution, the 2022 Series B Bonds shall be redeemed in whole on the day following the expiration of the then current Adjustable Interest Rate Term at a price equal to 100% of the principal amount of the 2022 Series B Bonds to be redeemed, together with accrued interest to the date of redemption.

(9) While the 2022 Series B Bonds bear interest at a Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be subject to redemption on each Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest \$100,000), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) or 303(4) hereof, as applicable. During the Private Placement Mode, the 2022 Series B Bonds shall be subject to redemption on any Interest Payment Date and on a Special Mandatory Tender Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest authorized denomination authorized by Section 204 hereof), together with accrued interest to the date of redemption, in a principal amount equal to the amount in excess of the Principal Reserve Amount transferred from the Principal Reserve Fund to the Revenue Fund in accordance with Section 303(3) hereof. Such 2022 Series B Bonds subject to redemption on a

Special Mandatory Tender Date shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). The 2022 Series B Bonds shall be subject to redemption on the Conversion Date to a Fixed Interest Rate, and on a Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date), in whole or in part by lot, at a Redemption Price of 100% of the principal amount of 2022 Series B Bonds or portions thereof to be redeemed (rounded down to the nearest \$5,000 in the case of such a redemption on the Conversion Date to a Fixed Interest Rate), together with accrued interest to the date of redemption, in a principal amount equal to the amount in the Principal Reserve Fund in excess of the Principal Reserve Amount. Such 2022 Series B Bonds subject to redemption on such Conversion Date to a Fixed Interest Rate shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution). While the 2022 Series B Bonds bear interest at the Variable Interest Rate or the Adjustable Interest Rate or during the Private Placement Mode, the 2022 Series B Bonds shall be subject to redemption on any Interest Payment Date and on any Change Date, in whole or in part by lot, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portions thereof to be redeemed (rounded down, in the case of 2022 Series B Bonds that bear interest at the Variable Interest Rate or the Adjustable Interest Rate, to the nearest \$100,000, together with accrued interest to the date of redemption, in a principal amount equal to the amount transferred from the Principal Reserve Fund to the Revenue Fund upon the written direction of the Mortgagor (with the written consent of the Agency and, during the Private Placement Mode, the Bondholder Representative) or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), in accordance with Section 303(8) hereof. Such 2022 Series B Bonds subject to redemption on any Change Date at the direction of the Mortgagor or at the direction of the Credit Facility Provider shall be deemed redeemed for purposes of the Resolution although no notice of redemption was given (as permitted by Section 213(13) of this Series Resolution).

(10) During the Private Placement Mode, the 2022 Series B Bonds are subject to redemption [at any time prior to maturity], in whole or in part, at a Redemption Price of 100% of the principal amount of the 2022 Series B Bonds or portion thereof to be redeemed, together with accrued interest to the date of redemption, plus an amount equal to any prepayment premium pursuant to the Loan Agreement or the Mortgage Note (other than any prepayment premium payable by the Mortgagor pursuant to [Section 10(k)] of the Mortgage Note (Tax Exempt)).

(11) The Trustee shall provide the Remarketing Agent with a written list of all 2022 Series B Bonds to be called for redemption promptly after their selection.

(12) Any provision of the Resolution to the contrary notwithstanding, in the event that less than all of the Outstanding 2022 Series B Bonds are to be redeemed on any particular date and if no event of default exists hereunder, the first 2022 Series B Bonds selected for redemption on that redemption date shall be Pledged Bonds, if any, then Outstanding.

(13) The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series B Bonds are to be redeemed while bearing interest at the Variable Interest Rate or during the Private Placement Mode, notice of redemption

shall be mailed, postage prepaid, not less than fifteen (15) days before the redemption date (except that in the event of a redemption pursuant to Section 213(3)(iv) or 213(9) of this Series Resolution during the Private Placement Mode, or in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, or in the event of a redemption pursuant to Section 213(4) of this Series Resolution, the Trustee shall give no notice, and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than fifteen (15) days notice)), to the Holders of any such 2022 Series B Bonds or portions of 2022 Series B Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any such 2022 Series B Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series B Bonds or portions thereof. The provisions of Section 306 of the Resolution to the contrary notwithstanding, in the event that any 2022 Series B Bonds are to be redeemed while bearing interest at the Adjustable Interest Rate or the Fixed Interest Rate, notice of redemption shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date (except that in the event of a redemption on a Change Date pursuant to Section 213(9) of this Series Resolution, the Trustee shall give no notice and in the event of a mandatory redemption pursuant to Section 308 of the Resolution and Section 213(7) of this Series Resolution, the Trustee shall give the maximum notice possible (which may be no notice but in no event more than thirty (30) days notice)), to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed at their last addresses, if any, appearing on the registry books, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of any 2022 Series B Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of any such 2022 Series B Bonds to be redeemed shall not affect the validity of such proceedings for redemption of any such 2022 Series B Bonds or portions thereof. Notwithstanding any provision of this Section 213 to the contrary, there shall be no redemption of 2022 Series B Bonds that would result in there being Outstanding any 2022 Series B Bonds not in a denomination authorized as provided in Section 204 hereof.

SECTION 214. Sale of 2022 Series B Bonds. The 2022 Series B Bonds shall be sold at such time and at such price as shall be determined in accordance with a separate resolution of the Members of the Agency, subject to the prior written approval of the State Comptroller or of the Director of the Budget of the State of such sale and the terms thereof if such approval be required by the provisions of the Act.

SECTION 215. Provisions Regarding Restriction Period When a Credit Facility is in Effect. On the thirty-first (31st) day preceding the expiration, by its terms, of the Credit Facility then in effect (unless such expiration occurs at least five (5) days after the final scheduled payment of all principal or interest on the 2022 Series B Bonds, which shall include payment within the meaning of Section 1302 of the Resolution, if earlier), the Trustee shall give Notice to the owners of the 2022 Series B Bonds of the Extraordinary Mandatory Tender Date

and that on such Extraordinary Mandatory Tender Date, all 2022 Series B Bonds shall be subject to mandatory tender at the Purchase Price.

(1) On the first Wednesday succeeding the Extraordinary Mandatory Tender Date (or on the first Wednesday succeeding a Special Mandatory Tender Date occurring while the Bonds are in the Initial Private Placement Mode and after which date the Bonds are no longer in the Initial Private Placement Mode) commencing a Restriction Period (or on such Extraordinary Mandatory Tender Date or Special Mandatory Tender Date, if a Wednesday), and thereafter during the Restriction Period, a Variable Interest Rate to take effect on Wednesday of a particular week shall be determined by the Trustee and shall equal one hundred ten percent (110%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee; provided, however, that if for any reason the Trustee is unable to determine such Variable Interest Rate by reference to The Securities Industry and Financial Markets Association Municipal Swap Index, then a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be determined by the Trustee and shall equal seventy-two percent (72%) of the interest rate applicable to 13-week United States Treasury Bills (or then comparable United States Treasury obligations) determined on the basis of the average per annum discount rate at which such 13-week United States Treasury Bills (or then comparable United States Treasury obligations) have been sold at the most recent Treasury auction (or the comparable United States Treasury marketing transaction). If the Trustee is unable to determine such rate, a Variable Interest Rate to take effect on Wednesday of a particular week during the Restriction Period shall be a Variable Interest Rate in effect on the Wednesday of the preceding week. The foregoing provisions, and any determination by the Trustee of a Variable Interest Rate pursuant to this Section 215, shall be conclusive and binding upon all parties.

In no event shall the Variable Interest Rate during the Restriction Period exceed the Maximum Interest Rate.

(2) During a Restriction Period, and unless the 2022 Series B Bonds are being converted to the Private Placement Mode, the Mortgagor may, upon giving at least thirty (30), but not more than ninety (90), days Notice (a “Credit Redelivery Notice”) to the Trustee, Tender Agent, Agency and Remarketing Agent, replace the expired or expiring Credit Facility with another Credit Facility on any Interest Payment Date (a “Credit Redelivery Date”) subject to the written approval of the Agency; provided, however, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will not be longer than three years or the 2022 Series B Bonds will bear interest at a Variable Interest Rate, such Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Redelivery Date the short-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in the highest short-term rating category of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case all such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency, which may include a Rating Agency having previously rated the 2022 Series B Bonds, assigning to the 2022 Series B Bonds, as of such Credit Redelivery Date, a rating in the highest short-term rating category of such Substitute Rating Agency; and provided, further, that if, as of such Credit Redelivery Date, the Adjustable Interest Rate Term will be longer than three years, such Credit Redelivery Date must also be an Adjustable Interest Rate Adjustment Date and such

Credit Redelivery Notice must be accompanied by, and will be incomplete without, (i) a letter from each Rating Agency then rating the 2022 Series B Bonds confirming that as of such Credit Redelivery Date the long-term rating assigned by such Rating Agency to the 2022 Series B Bonds will be in one of the three highest long-term rating categories of such Rating Agency or stating that such rating will be withdrawn, and (ii) in case such ratings are withdrawn (and not downgraded), a letter from at least one Substitute Rating Agency assigning to the 2022 Series B Bonds, as of such Credit Redelivery Date, a rating in one of the three highest long-term rating categories of such Substitute Rating Agency.

In addition to the foregoing requirements, no such Credit Facility redelivery shall take effect unless the opinions of Bond Counsel and other documents specified below have been delivered and unless the Agency shall consent thereto in writing.

Concurrently with the Credit Redelivery Notice, and also on the Credit Redelivery Date, the Mortgagor shall deliver to the Agency a binding commitment of the redelivery Credit Facility Provider to issue the Credit Facility. In the event that any of the opinions of Bond Counsel is not delivered when due, or the other conditions to redelivery are not satisfied, the redelivery of a new Credit Facility shall not take place.

(3) During a Restriction Period, (i) Pledged Bonds may only be pledged to the Restriction Period Pledgee, and (ii) Pledged Bonds may be registered only to the Restriction Period Pledgee.

(4) Notwithstanding Section 1302 of the Resolution or any other provision of the Resolution to the contrary, any 2022 Series B Bonds remaining Pledged Bonds for a continuous period of two years following an Extraordinary Mandatory Tender Date shall, on the second anniversary of such Extraordinary Mandatory Tender Date, be deemed paid and cancelled for all purposes of the Resolution.

(5) Notwithstanding Section 308 of the Resolution to the contrary, the 2022 Series B Bonds shall not be subject to redemption pursuant to Section 308(ii) or Section 308(iv) of the Resolution during a Restriction Period.

(6) During a Restriction Period, all rights of the Credit Facility Provider under the Resolution may be exercised by the Restriction Period Pledgee.

SECTION 216. Private Placement Modes Generally. Except as otherwise provided herein with respect to the Initial Private Placement Mode, the following provisions shall apply to 2022 Series B Bonds in the Private Placement Mode.

(A) Change of Method of Determining Interest Rates. Except as may be otherwise provided in Section 217(E) of this Series Resolution, prior to the Conversion Date to the Fixed Interest Rate and subject to the prior written approval of the Agency, the Mortgagor (with the consent of the Initial Credit Facility Provider after the Initial Credit Facility Delivery Date) shall have the right, on any Private Placement Mode End Date and on any prior Business Day, to change the rate of interest on the 2022 Series B Bonds from the Term Rate to the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate or another Term Rate, from the SOFR Index Rate to the Term Rate, the MMD Index Rate, or the SIFMA Index Rate, from the MMD

Index Rate to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate or from the SIFMA Index Rate to the SOFR Index Rate, MMD Index Rate or Term Rate, and in each such case to specify a new Private Placement Mode End Date, or convert the 2022 Series B Bonds out of the Private Placement Mode to a Variable Interest Rate or to an Adjustable Interest Rate for an Adjustable Interest Rate Term, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate or Adjustable Interest Rate) on the same Change Date.

In addition, subject to the prior written approval of the Agency and the Credit Party, the Mortgagor shall have the right, on any Interest Payment Date during a Private Placement Mode, while the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, to convert the 2022 Series B Bonds to the SIFMA Index Rate, MMD Index Rate or the Term Rate, while the 2022 Series B Bonds are bearing interest at the MMD Index Rate, to convert the 2022 Series B Bonds to the SOFR Index Rate, the SIFMA Index Rate or the Term Rate, or while the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, to convert the 2022 Series B Bonds to the SOFR Index Rate, the MMD Index Rate or the Term Rate, in each case without change to the Private Placement Mode End Date, all as specified by the Mortgagor in a Change Notice, whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If the rate of interest on the 2022 Series B Bonds is changed to the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate on a Change Date, the 2022 Series B Bonds shall bear interest at such rate, commencing on such date, until the Private Placement Mode End Date or earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. If the rate of interest on the 2022 Series B Bonds is changed to a Variable Interest Rate, the 2022 Series B Bonds shall bear interest at the Variable Interest Rate computed as provided in Section 207 hereof until the next ensuing Interest Mode Change Date, commencing on the Variable Interest Rate Start Date. If the rate of interest on the 2022 Series B Bonds is changed to an Adjustable Interest Rate, the 2022 Series B Bonds shall bear interest at the Adjustable Interest Rate computed as provided in Section 211 hereof until the next ensuing Interest Mode Change Date, commencing on the Adjustable Interest Rate Start Date.

Any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary notwithstanding, at any time on or after the Private Placement Mode End Date and prior to the Conversion Date to the Fixed Interest Rate, the Mortgagor (with the consent of Credit Facility Provider) shall have the right, exercisable in the following manner and

on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the 2022 Series B Bonds from the Variable Interest Rate or the Adjustable Interest Rate to the Private Placement Mode by delivering a Change Notice to the Trustee, the Tender Agent, the Credit Facility Provider issuing the Credit Facility with respect to the 2022 Series B Bonds, the Agency and the Remarketing Agent not less than thirty (30) days prior to the Private Placement Mode Start Date designated in such Change Notice; provided, however, that such conversion will not become effective and such remarketing shall not occur unless (i) the opinions of Bond Counsel specified below in this Section 216 shall have been delivered, (ii) as of the Private Placement Mode Start Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) all other Series of Bonds, if issued, shall have been converted to the Private Placement Mode at the same time and (iv) unless waived in writing by the Agency, the Trustee shall have received a letter or letters substantially in the form of Exhibit A hereto.

Upon receipt of the Change Notice referred to in the preceding paragraph, the Trustee shall, prior to the close of business on the next Business Day, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider, if any, of the Private Placement Mode Start Date and that on such Private Placement Mode Start Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

(B) Payment of Interest. Except as otherwise provided in Section 217 of this Series Resolution with respect to the 2022 Series B Bonds in the Initial Private Placement Mode, during a Private Placement Mode, interest shall be payable on the 2022 Series B Bonds (i) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SOFR Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (ii) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, on the first Business Day of each calendar month, commencing on the first Business Day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SIFMA Index Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (iii) during any period where the 2022 Series B Bonds bear interest at the MMD Index Rate, the first Thursday of each calendar month, commencing on the applicable Private Placement Mode Start Date and on the first Thursday of the calendar month immediately following the conversion of the 2022 Series B Bonds to the Private Placement Mode, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the MMD Index Rate, the Private Placement Mode End Date or the final maturity of the 2022 Series B Bonds (iv) if no Credit Facility is in effect with respect to the 2022 Series B Bonds and while the 2022 Series B Bonds are bearing interest at the Term Rate, on the first day of each calendar month, commencing on the first day of the first calendar month following the Private Placement Mode Start Date, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the Term Rate, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, (v) if a Credit Facility is in effect with respect to the 2022 Series B Bonds, on the first

day (in the case of the Term Rate), or first Business Day (in the case of the SOFR Index Rate, SIFMA Index Rate), or first Thursday (in the case of the MMD Index Rate), of each calendar month, commencing the calendar month immediately following the effective date of such Credit Facility, and ending on the earlier of the last day on which the 2022 Series B Bonds bear interest at the SOFR Index Rate, SIFMA Index Rate, MMD Index Rate or the Term Rate, as applicable, the Private Placement Mode End Date or the final maturity date for the 2022 Series B Bonds, or (vi) on any date on which all of the 2022 Series B Bonds are redeemed prior to the maturity date thereof. In any case where any date on which interest is payable on the 2022 Series B Bonds is not a Business Day, then payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date. Interest payable on the 2022 Series B Bonds during the Private Placement Mode shall, if the 2022 Series B Bonds are bearing interest at the MMD Index Rate or the Term Rate, be computed on a 30/360 day basis, and if the 2022 Series B Bonds are bearing interest at the SIFMA Index Rate, be computed on an actual/365 day (366 days in a leap year) basis, and if the 2022 Series B Bonds are bearing interest at the SOFR Index Rate, be computed on an actual/360 day basis.

(C) Interest Upon Default. If, while the 2022 Series B Bonds are in the Private Placement Mode, (i) there shall occur a failed remarketing of the 2022 Series B Bonds under Section 218 hereof on a Private Placement Mode End Date or (ii) the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is in default under the Mortgage Note, the Mortgage or the Loan Agreement, the 2022 Series B Bonds shall bear interest at a rate equal to the Default Rate from the date of such failed remarketing or such default (as the case may be) to and including the date on which the 2022 Series B Bonds are successfully remarketed pursuant to Section 218 hereof, or the date on which the Agency and the Trustee receive written notice from the Bondholder Representative that the Mortgagor is no longer in default under the Mortgage Note, the Mortgage and the Loan Agreement (as the case may be).

SECTION 217. Initial Private Placement Mode. (A) The provisions of this Section 217 shall apply to the 2022 Series B Bonds during the Initial Private Placement Mode.

(B) Initial Interest Rates. Subject to Section 216(C) of this Series Resolution, the 2022 Series B Bonds shall bear interest from and including their respective dates of issue to but excluding the Initial Private Placement Mode End Date at the SOFR Index Rate (or beginning on a Private Placement Mode Rate Change Date pursuant to the second paragraph of Section 216(A) of this Series Resolution and the second paragraph of Section 217(E) of this Series Resolution, at the applicable MMD Index Rate, SIFMA Index Rate or Term Rate); provided, however, that if the Initial Credit Facility Delivery Date occurs, the the 2022 Series B Bonds shall bear interest from and including the Initial Credit Facility Delivery Date to but excluding the Initial Private Placement Mode End Date at a Term Rate equal to be [] percent ([]%) per annum (the “Initial Term Rate”).

Notwithstanding any other provision herein to the contrary, if the Initial Credit Facility Delivery Date occurs, the date of commencement of the Initial Term Rate (the Initial Credit Facility Delivery Date) shall not constitute a Change Date.

(C) Determination of Rates and Payment of Interest. The rate at which the 2022 Series B Bonds shall bear interest from their respective dates of issue to but excluding the earlier of the Initial Private Placement Mode End Date or the Initial Credit Facility Delivery Date shall be determined as provided in this paragraph (C). By the Initial Private Placement Mode Start Date, the Indexing Agent shall determine (as of the SOFR Determination Date preceding the Initial Private Placement Mode Start Date) the SOFR Index Rate at which the 2022 Series B Bonds will bear interest commencing on the Initial Private Placement Mode Start Date to but not including the following SOFR Reset Date. Thereafter, during the period the 2022 Series B Bonds bear interest at the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable), or the Default Rate, the Indexing Agent [shall give notice to the Agency, the Bondholder Representative, the Mortgagor and the Trustee of the SOFR Index Rate (or MMD Index Rate or SIFMA Index Rate, as applicable) as soon as determined, but not later than 4:00 P.M., New York City time, on the date of such determination]. The Trustee shall make available, or shall cause the Indexing Agent to make available, a telephone number through which Bondholders may be informed of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in effect from time to time.

During the Initial Private Placement Mode, interest on the 2022 Series B Bonds shall be paid on the first Business Day (except, (i) following a change to a Term Rate, including the Initial Term Rate, the first day, and (ii) following a change to the MMD Index Rate, in lieu thereof, the first Thursday) of each calendar month, commencing [____], 2022, and on the Initial Private Placement Mode End Date and on any earlier Change Date.

(D) Alternate Rates and Maximum Rates. If for any reason the interest rate on the 2022 Series B Bonds established for any period in the manner specified in paragraph (C) above shall be held to be invalid or unenforceable by a court of competent jurisdiction, or for any reason the position of Indexing Agent is vacant or the Indexing Agent fails to make the determination necessary to establish the interest rate for such period, the interest rate for such period, shall be determined by the Trustee. If the Trustee is unable to determine such rate, the interest rate on the 2022 Series B Bonds to take effect for such period shall be the interest rate in effect on the preceding day.

Any determination by the Indexing Agent (or the Trustee, as the case may be) of the interest rate on the 2022 Series B Bonds pursuant to this Section 217 shall be conclusive and binding upon the Trustee, the Remarketing Agent, the Agency, the Mortgagor and the Holders of the 2022 Series B Bonds.

Except as set forth in Section 216(C) of this Series Resolution, in no event shall the interest rate on the 2022 Series B Bonds during the Private Placement Mode exceed (a) (i) twelve percent (12%) per annum in the case of the Term Rate and (ii) the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, in each case, minus the Spread, plus twelve percent (12%) per annum, in the case of the SOFR Index Rate, the MMD Index Rate or the SIFMA Index Rate, or (b) the highest rate the Agency may legally pay as interest on the 2022 Series B Bonds (for the purposes of this Section 217, such interest rate shall constitute the “Maximum Interest Rate”).

(E) Interest Rate Mode Changes. The interest rate mode of the 2022 Series B Bonds [may not be changed from the Initial Private Placement Mode prior to [____], 20[___]] [may be changed from the Initial Private Placement Mode on any Business Day on or after [____], [___], 2025 pursuant to Section 210 of this Series Resolution or the first paragraph of Section 216(A) of this Series Resolution whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate, Term Rate, Variable Interest Rate, Adjustable Interest Rate or Fixed Interest Rate) on the same Change Date.

The rate of interest on the 2022 Series B Bonds also may be changed on any Interest Payment Date pursuant to the second paragraph of Section 216(A) of this Series Resolution without change to the Private Placement Mode End Date whereupon, as provided in Section 218 of this Series Resolution, the 2022 Series B Bonds shall be subject to mandatory tender for purchase on the Private Placement Mode Rate Change Date at the Purchase Price and shall constitute Constructively Tendered Bonds on the Private Placement Mode Rate Change Date; provided, however, that so long as any Bonds other than 2022 Series B Bonds are Outstanding, no such change may be made unless all then Outstanding Bonds are also converted to the same interest rate mode (SOFR Index Rate, MMD Index Rate, SIFMA Index Rate or Term Rate) on the same Private Placement Mode Rate Change Date.

If for any reason the conversion of the 2022 Series B Bonds to any other interest rate mode in accordance with the Change Notice cannot take effect the 2022 Series B Bonds shall continue to bear interest at the SOFR Index Rate, the SIFMA Index Rate, the MMD Index Rate or the Term Rate, as the case may be, as if such Change Notice had not been given and the 2022 Series B Bonds shall not be tendered or deemed tendered for purchase on the Change Date.

(F) Rating. During the Initial Private Placement Mode, the 2022 Series B Bonds shall not receive a rating from any Rating Agency.

SECTION 218. Tender on Private Placement Mode End Date and Earlier Interest Mode Change Date or Private Placement Mode Rate Change Date. (A) The Holders of 2022 Series B Bonds shall be required to tender their 2022 Series B Bonds to the Trustee on each Private Placement Mode End Date and any earlier Interest Mode Change Date or Private Placement Mode Rate Change Date, and any 2022 Series B Bond required to be so tendered shall be a Constructively Tendered Bond.

At least twenty-five (25) days prior to each Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Remarketing Agent and the Holders of all Outstanding 2022 Series B Bonds by first-class mail of such Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date and advise the Holders that all 2022 Series B Bonds shall be subject to mandatory tender on the Private

Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date at the Purchase Price.

(B) Upon the receipt by the Remarketing Agent of any notice from the Trustee in accordance with the provisions of (A) of this Section 218, the Remarketing Agent shall offer for sale and use its best efforts to market the 2022 Series B Bonds at a price of par plus accrued interest to the date of purchase, in accordance with the Remarketing Agreement. The 2022 Series B Bonds shall be remarketed at a Variable Interest Rate, an Adjustable Interest Rate, the SOFR Index Rate, the MMD Index Rate, the SIFMA Index Rate, the Term Rate or the Fixed Interest Rate, as determined by the Agency, which shall provide Notice of such determination to the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the Private Placement Mode End Date or earlier Interest Mode Change Date, and prior to the close of business on the Business Day next succeeding the date of receipt of a Change Notice with respect to a Private Placement Mode Rate Change Date. The Remarketing Agent shall have the right, but not the obligation, to purchase any 2022 Series B Bond tendered or deemed tendered pursuant to (A) of this Section 218 at the Purchase Price. Any such purchase shall constitute a remarketing hereunder.

By 4:00 P.M., New York City time on the Business Day immediately prior to the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Remarketing Agent shall give telephonic notice, promptly confirmed in writing and transmitted by facsimile, to the Trustee, the Mortgagor and the Agency stating the principal amount of 2022 Series B Bonds that have been remarketed successfully, specifying the names, addresses, and taxpayer identification numbers of the purchasers of, and the principal amount and denominations of, such 2022 Series B Bonds, if any, for which it has found purchasers as of such date, and the Purchase Price at which the Bonds are to be sold (which shall be par plus accrued interest to the date of purchase).

The Remarketing Agent shall deliver to the Trustee, no later than 10:30 A.M., New York, New York time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, in immediately available funds, the remarketing proceeds to the extent the 2022 Series B Bonds have been successfully remarketed. Upon receipt by the Trustee of such amount from the Remarketing Agent, the Trustee, shall transfer the registered ownership of the 2022 Series B Bonds to the respective new purchasers and deliver such 2022 Series B Bonds to such purchasers upon deposit of the Purchase Price with the Trustee. The Trustee shall hold all 2022 Series B Bonds delivered to it in trust for the benefit of the respective Holders which shall have so delivered such 2022 Series B Bonds until money representing the Purchase Price of such 2022 Series B Bonds shall have been delivered to or for the account of or to the order of such Bondholders. The Trustee shall remit the Purchase Price of such 2022 Series B Bonds to the tendering Holders entitled to the same. In the event that the Remarketing Agent or any purchaser that shall have been identified by the Remarketing Agent to the Trustee shall fail to pay the Purchase Price for any 2022 Series B Bonds prior to 10:30 A.M., New York City time, on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall not be obligated to accept such amount after such time. Upon any such failure on a Private Placement Mode End Date, (i) if the Initial Credit Facility Delivery Date has not occurred, a Precipitating Event (within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102

of this Series Resolution) shall have occurred, and the Trustee will immediately provide Notice to the Agency, the Mortgagor and the Remarketing Agent of any such failure to receive the Purchase Price for such 2022 Series B Bonds, and (ii) if the Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. On the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date, the Trustee shall provide Notice to the Agency, the Mortgagor and the Remarketing Agent of the amount of funds held by the Trustee as of 10:30 A.M., New York City time, on such date constituting the Purchase Price of the 2022 Series B Bonds remarketed by the Remarketing Agent. The Trustee shall hold all money delivered to it for the purchase of 2022 Series B Bonds in trust in a non-commingled account to be known as the “2022 Series B Bond Purchase Fund” for the benefit of the person or entity which shall have so delivered such money until the 2022 Series B Bonds purchased with such money shall have been delivered to or for the account of such person. Such money shall be held uninvested and then only in Investment Obligations of the type described in clauses (a) and (b) of the definition thereof. The Agency and the Mortgagor shall not have any right, title or interest in such money.

(C) 2022 Series B Bonds purchased by the Trustee on the Private Placement Mode End Date, Interest Mode Change Date or Private Placement Mode Rate Change Date shall be delivered to the purchasers thereof. The Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of any beneficial ownership interests to the purchasers thereof in the Book Entry System, if applicable.

(D) Anything herein to the contrary notwithstanding, no 2022 Series B Bonds shall be purchased or remarketed pursuant to this Section 218 if a Mortgage Assignment Event hereunder shall have occurred; nor shall any 2022 Series B Bond be purchased pursuant to this Section 218 if, following a failed remarketing pursuant to the provisions of this Section 218, the Trustee does not have sufficient proceeds to pay the Purchase Price to tendering Holders of the 2022 Series B Bonds. In such event, (i) if the Initial Credit Facility Delivery Date has not occurred, the 2022 Series B Bonds shall be retained by said Holders and shall continue to bear interest (subject to Section 216(C) hereof) as if the Change Notice had not been given, and (ii) if the Initial Credit Facility Delivery Date has occurred, the Trustee shall draw upon the Initial Credit Facility as provided in Section 208. Such failed remarketing on a Private Placement Mode End Date prior to the Initial Credit Facility Delivery Date shall constitute a Precipitating Event within the meaning and with the effect described in the definition of “Mortgage Assignment Event” in Section 102 of this Series Resolution.

SECTION 219. Provision of Credit Facility during Private Placement Mode. Any provision of this Series Resolution to the contrary notwithstanding, the Agency may elect, in its sole discretion, that there shall be no Credit Facility for the 2022 Series B Bonds during the Private Placement Mode; provided, however, that this Section 219 shall not apply during the Initial Private Placement Mode.

The Bondholder Representative may, except during the Initial Private Placement Mode, at any time during the Private Placement Mode and upon providing Notice of the same to the Agency and the Trustee, arrange for the delivery to the Trustee of a Credit Facility. Any Credit Facility provided pursuant to this Section 219 shall satisfy the requirements for a Credit Facility set forth in the Resolution and in this Series Resolution.

In connection with the delivery of a Credit Facility, the Trustee must receive (i) an opinion of counsel to the Credit Facility Provider issuing the Credit Facility, in form and substance satisfactory to the Agency, the Trustee and the Bondholder Representative, relating to the due authorization and issuance of the Credit Facility, its enforceability, that the statements made relating to the Credit Facility contained in any disclosure document or supplement to the existing disclosure document related to the 2022 Series B Bonds are true and correct and does not contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, that the Credit Facility and the 2022 Series B Bonds enhanced by the Credit Facility are not required to be registered under the Securities Act of 1933, and, if required by any Rating Agency then rating the Bonds, that payments made by the Credit Facility Provider pursuant to the Credit Facility constitute Available Moneys; and (ii) such other opinions, certificates and agreements as counsel to the Agency, the Trustee and the Bondholder Representative reasonably require.

In the event a Credit Facility is delivered pursuant to this Section 219, all documents required to be delivered by the Mortgagor pursuant to the Resolution and this Series Resolution shall instead be delivered by the Bondholder Representative.

SECTION 220. Conversion to a Private Placement Mode. Except as provided above during the Initial Private Placement Mode, notwithstanding any provisions of the 2022 Series B Bonds, the Resolution or this Series Resolution to the contrary, at any time prior to a conversion of the 2022 Series B Bonds to the Fixed Interest Rate pursuant to Section 210 hereof, the Mortgagor (with the consent of the Credit Facility Provider) or, with the consent of the Mortgagor, the Credit Facility Provider (provided the Credit Facility Provider shall have certified to the Trustee and the Agency in writing that the Mortgagor is not then in default under its obligations to the Credit Facility Provider) shall have the right, exercisable in the following manner and on any Business Day permitted pursuant to the definition of Interest Mode Change Date in Section 102 of this Series Resolution, but only upon the prior written approval of the Agency, to convert the annual rate or rates of interest payable on the 2022 Series B Bonds to fixed rate(s) or to floating rate(s), as described in a Private Placement Agreement or Direct Sale Bond Purchase Agreement, by giving Notice to the Trustee, the Tender Agent, the Credit Facility Provider, the Servicer, the Agency and the Remarketing Agent (the "Conversion Date Notice") not less than thirty (30) days prior to the Business Day designated in the Conversion Date Notice (the "Conversion Date") that on such Conversion Date the 2022 Series B Bonds will be converted to the Private Placement Mode; provided, however, that such conversion to the Private Placement Mode will not become effective unless (i) the opinions of Bond Counsel specified below shall have been delivered, (ii) as of the Conversion Date, the Debt Service Reserve Fund is not less than the Debt Service Reserve Fund Requirement, (iii) if a Credit Facility is to be in effect during the Private Placement Mode, as of the Conversion Date, the Credit Facility has been substituted or amended, if needed, to provide for coverage of the Bonds in the Private Placement Mode, and (iv) all other Series of Bonds, if issued, shall have been converted to a Private Placement Mode at the same time.

Upon receipt of the Conversion Date Notice, the Trustee shall, prior to the close of business on the Business Day next succeeding the date of receipt of such Conversion Date Notice, give Notice to the Holders of the 2022 Series B Bonds and the Credit Facility Provider of

the Conversion Date and that on the Conversion Date all 2022 Series B Bonds shall be subject to mandatory tender for purchase at the Purchase Price.

In the Private Placement Agreement or Direct Sale Bond Purchase Agreement for 2022 Series B Bonds, the Agency shall determine details of such Bonds in the Private Placement Mode, such as (without limitation) those regarding interest rate or rates to be borne by such Bonds from time to time, the optional or mandatory redemption of such Bonds (and related notice provisions), the authorized denominations of such Bonds, provisions (if any) for optional and/or mandatory tender of such Bonds for purchase (including a mandatory tender upon a default under the Mortgage), and whether or not there shall be a Credit Facility for such Bonds.

ARTICLE III

DISPOSITION OF 2022 SERIES B BOND PROCEEDS

SECTION 301. Bond Proceeds Account. Pursuant to paragraph (2) of Section 401 of the General Resolution, (i) the Agency, upon delivery of the 2022 Series B Bonds, shall pay over and transfer to the Trustee the sum of \$20,555,000 for deposit into the Bond Proceeds Account and (ii) each subsequent installment of the purchase price of 2022 Series B Bonds paid by the Bond Purchaser shall be deposited into the Bond Proceeds Account. Monies so deposited in such Bond Proceeds Account shall be used in accordance with Article IV of the Resolution.

SECTION 302. Establishment of Accounts and Application of Funds Therein. There is hereby created and established a special trust account which shall be deposited with and held by the Trustee and which shall be designated as “2022 Series B 407 West 206th Street (Lot 9) Housing Revenue Bonds Construction Financing Account” (herein the “2022 Series B Construction Financing Account”). Upon receipt of a written requisition pursuant to the terms of the Resolution, monies in such account shall be used to make the payments set forth in Section 401(3) of the General Resolution.

Upon receipt of written instructions from an Authorized Officer, the Trustee shall exchange any coin or currency of the United States of America or Investment Obligations held by it pursuant to the Resolution or any Series Resolution for any other coin or currency of the United States of America of Investment Obligations of like amount.

SECTION 303. Application of Principal Reserve Fund. (1) Amounts on deposit in the Principal Reserve Fund shall be transferred to the Revenue Fund for application to the redemption of the (i) 2022 Series B Bonds pursuant to paragraphs (4) and (9) of Section 213 hereof and as provided in paragraphs (3), (4), (5), (6), (7) and (8) below and (ii) each other Series of Bonds, if any, pursuant to the respective provisions of the Series Resolution pertaining thereto.

(2) In addition to the payments and transfers required or permitted by paragraphs (3) through (8) of this Section 303 and Section 506 of the Resolution, amounts in the Principal Reserve Fund shall:

(A) at the written direction of the Credit Facility Provider, be transferred to the Revenue Fund and applied to the (i) reimbursement of amounts drawn by the Trustee under the Credit Facility, (ii) payment of the principal or Redemption Price of and interest then due on Constructively Tendered Bonds which have not been remarketed, and (iii) payment of Credit Facility Provider Fees due, all to the extent that the same have not theretofore been reimbursed or paid from the Revenue Fund;

(B) at the written direction of the Credit Facility Provider, be released to the Mortgagor for use by the Mortgagor (i) to pay for improvements or repairs to the Project or (ii) with the prior written consent of the Agency, for any other purpose; and

(C) if a default has occurred and is continuing under the Credit Agreement, or if the Mortgagor and the Agency otherwise consent, be applied to any other use approved in writing by the Credit Facility Provider while the Credit Facility is in effect.

(3) On each Interest Payment Date and on a Special Mandatory Tender Date during the period the 2022 Series B Bonds bear interest at a Variable Interest Rate, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds as provided in paragraphs (9) and (12) of Section 213 hereof. On each Interest Payment Date and on a Special Mandatory Tender Date during the Private Placement Mode, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) as provided in paragraph (9) and (12) of Section 213 hereof.

(4) On each Interest Payment Date and on a Special Mandatory Tender Date during an Adjustable Interest Rate Term, all amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest integral multiple of \$100,000) shall be transferred by the Trustee to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the Credit Facility to effect the redemption of 2022 Series B Bonds as provided in paragraphs (9) and (12) of Section 213 hereof.

(5) [Reserved]

(6) The Trustee shall transfer amounts from the Principal Reserve Fund to the Restriction Period Subaccount of the Redemption Account to be applied to pay the redemption price of 2022 Series B Bonds pursuant to paragraphs (4) and (12) of Section 213 hereof.

(7) On the Private Placement Mode Start Date (other than the Initial Private Placement Mode Start Date) or the Conversion Date to a Fixed Interest Rate, the Trustee shall transfer the amounts in the Principal Reserve Fund in excess of the Principal Reserve Amount (rounded up to the nearest \$5,000, in the case of such transfer on the Conversion Date to the Fixed Interest Rate) to the Revenue Fund to be applied to reimburse the Credit Facility Provider (if any) for amounts drawn on the Credit Facility (if any) to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) pursuant to paragraphs (9) and (12) of Section 213 hereof.

(8) Upon the written direction of the Mortgagor (with the written consent of the Agency and, during a Private Placement Mode, the written consent of the Bondholder Representative), or upon the written direction of the Credit Facility Provider (with the written consent of the Mortgagor so long as the Mortgagor is not in default under the Credit Agreement), the Trustee shall transfer the amounts so directed from the Principal Reserve Fund to the Revenue Fund to be applied to reimburse the Credit Facility Provider for amounts drawn on the

Credit Facility to effect the redemption of 2022 Series B Bonds (or, if no direct-pay Credit Facility is in effect with respect to the 2022 Series B Bonds, directly to the redemption of 2022 Series B Bonds) on the next succeeding Interest Payment Date or on a Change Date pursuant to paragraphs (9) and (12) of Section 213 hereof.

(9) Notwithstanding the foregoing, in the event that, pursuant to this Series Resolution, no Credit Facility is in effect with respect to the 2022 Series B Bonds, (a) all references in this Section 303 to Credit Facility Provider and the Credit Facility and any draws thereon shall be treated as if null and void and of no effect, and (b) all amounts to be transferred to the Revenue Fund shall instead be transferred to the Redemption Account and applied as set forth in Section 504 of the Resolution.

SECTION 304. Application of Monies in Bond Proceeds Account. Upon satisfaction of the provisions of Section 401(3) of the General Resolution, the Agency shall transfer the monies on deposit in the Bond Proceeds Account to the Construction Financing Account.

ARTICLE IV

FORM AND EXECUTION OF 2022 SERIES B BONDS

SECTION 401. Form of Bond of 2022 Series B Bonds. Subject to the provisions of the General Resolution and this Series Resolution, the 2022 Series B Bonds shall be of substantially the following form and tenor and during the Private Placement Mode shall carry the following legend:

ATTENTION:

NO OFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE AGENCY IN CONNECTION WITH THE OFFERING AND SALE OF THE 2022 SERIES B BONDS (AS DEFINED HEREIN). WHILE THE 2022 SERIES B BONDS ARE IN THE PRIVATE PLACEMENT MODE, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2022 SERIES B BOND, IN WHOLE OR IN PART, OTHER THAN IN AUTHORIZED DENOMINATIONS AND TO A PERMITTED TRANSFEREE (AS DEFINED BELOW). ANY TRANSFEREE TO WHOM A TRANSFER HAS BEEN MADE WHILE THE 2022 SERIES B BONDS ARE IN THE PRIVATE PLACEMENT MODE SHALL BE DEEMED TO HAVE REPRESENTED TO THE AGENCY THAT IT IS A "PERMITTED TRANSFEREE", BEING: (A) (1) A BANK, NATIONAL BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, INSURANCE COMPANY, OR ANY WHOLLY-OWNED SUBSIDIARY OR COMBINATION THEREOF, AS SUCH TERMS ARE USED IN SECTION 44(29-a)(3) OF THE NEW YORK PRIVATE HOUSING FINANCE LAW ("SECTION 44(29-a)(3)"), THAT IS ALSO A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN 17 CFR 230.144A(a)(1) (A "QUALIFIED INSTITUTIONAL BUYER"), OR (2) A GOVERNMENTAL AGENCY OF THE UNITED STATES OF AMERICA, AS SUCH TERM IS USED IN SECTION 44(29-a)(3), (B) THAT IS PURCHASING 2022 SERIES B BONDS FOR ITS OWN ACCOUNT AND NOT WITH A PRESENT VIEW TO RESALE OR DISTRIBUTION THEREOF, AND (C) THAT EXECUTES AND DELIVERS TO THE TRUSTEE AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT A TO THE SERIES RESOLUTION. ADDITIONALLY, SO LONG AS WELLS FARGO BANK, NATIONAL ASSOCIATION OR WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (THE "ORIGINAL PURCHASER") OR ANY SUBSIDIARY OR AFFILIATE OF EITHER IS THE REGISTERED OWNER OF A 2022 SERIES B BOND, THE FOLLOWING ADDITIONAL TRANSFER RESTRICTIONS SHALL APPLY TO SUCH 2022 SERIES B BOND: SUCH TRANSFEREE MUST ALSO BE (I) AN AFFILIATE OF WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER; (II) A TRUST OR CUSTODIAL ARRANGEMENT ESTABLISHED BY WELLS FARGO BANK, NATIONAL ASSOCIATION OR THE ORIGINAL PURCHASER OR AN AFFILIATE OF EITHER, THE OWNERS OF THE BENEFICIAL INTERESTS IN WHICH ARE LIMITED TO QUALIFIED INSTITUTIONAL BUYERS; OR (III) A QUALIFIED INSTITUTIONAL BUYER AND A COMMERCIAL BANK THAT HAS A COMBINED CAPITAL AND SURPLUS OF \$5,000,000,000 OR MORE AS OF THE DATE OF SUCH TRANSFER AND IS ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, OR ANY STATE THEREOF, OR ANY OTHER COUNTRY THAT IS A MEMBER OF THE ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, OR A POLITICAL SUBDIVISION OF ANY SUCH COUNTRY.

No. A-R

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BOND,
2022 SERIES B

Registered Owner:
Original Issue Date:
Maturity Date:
Principal Sum: Up to \$ _____

KNOW ALL MEN BY THESE PRESENTS that the New York State Housing Finance Agency (hereinafter sometimes called the “Agency”), a corporate governmental agency, constituting a public benefit corporation, organized and existing under and by virtue of the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum (stated above) advanced by the Bond Purchaser, on the Maturity Date (stated above), unless redeemed prior thereto as hereinafter provided, upon presentation and surrender hereof at the corporate trust office of [_____] , [_____] , New York, as Trustee under the duly adopted 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution of the Agency, or its successors as Trustee (herein called the “Trustee”), and to pay to the Registered Owner hereof interest on the unpaid principal balance hereof from the date hereof to the date of maturity or earlier redemption of this Bond at the applicable rate therefor and at the times as determined in accordance with the hereinafter-defined Resolution. The interest on this Bond, when due and payable, shall be paid to the Registered Owner hereof by check or draft mailed to such Registered Owner at the address last appearing on the registration books of the Agency held by the Trustee or, for so long as the 2022 Series B Bonds shall be held in certificated form, upon request, by wire transfer for Holders of at least one million dollars in 2022 Series B Bonds, all as provided in the Resolution. Both principal and interest and redemption premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a special revenue obligation of the Agency, payable solely from the revenues and amounts pledged therefor pursuant to the Resolution, and is one of a duly authorized issue of bonds of the Agency designated “407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B” (herein called the “2022 Series B Bonds”), issued in the aggregate principal amount not to exceed \$234,564,000 under and pursuant to the New York State Housing Finance Agency Act (herein called the “Act”), and under and pursuant to the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution adopted May 16, 2022 (the “General Resolution”) and a supplemental resolution of the Agency, adopted May 16, 2022 and entitled: “A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF A PRINCIPAL AMOUNT OF NOT EXCEEDING \$234,564,000 407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS, 2022 SERIES B OF THE NEW YORK STATE HOUSING FINANCE AGENCY” (the “Series Resolution”) (said resolutions being herein together called the “Resolution”). The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in said Resolution or by law and all Bonds issued under said Resolution are, except as otherwise expressly provided or permitted in said Resolution, equally secured by the pledges and covenants made therein, including the pledge of the Retained Portion of the Mortgage securing the Retained Portion of the Mortgage Loan made by the Agency. Capitalized terms used in this Bond but not defined herein shall have the meanings ascribed to them in the Resolution.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Bond Purchaser, less (ii) any payment of principal on the 2022 Series B Bonds received by the Holders thereof. Principal amounts advanced by the Bond Purchaser shall be recorded by the Trustee in the 2022 Series B Bonds recordkeeping system maintained by the Trustee.

The 2022 Series B Bonds and any other bonds issued under the Resolution (collectively, the “Bonds”) will be special revenue obligations of the Agency, payable from and secured equally by a pledge of monies and investments held in all funds and accounts established by the Resolution (excluding the Credit Facility Provider Repayment Fund, the Purchase Fund, and the respective Credit Facility, if any, and the respective sub-accounts in the Debt Service Fund relating to each Series of Bonds and amounts relating to the Mortgage Participations held in the Revenue Fund and the Construction Financing Account), subject to the application thereof to the purposes authorized and permitted by the Resolution. The Bonds will also be payable from and secured by a pledge of all Mortgage Repayments relating to the Retained Portion of the Mortgage Loan and Principal Reserve Payments received pursuant to the Retained Portion of the Mortgage Loan financed with proceeds of Bonds. Each Series of Bonds is also payable from the proceeds of the Credit Facility (as defined in the Resolution), if any, and the Confirmation thereof (as defined in the Resolution), if any, which the Resolution requires to be issued with respect to such Series of Bonds under certain conditions and the proceeds of such Credit Facility are not available to pay any other Series of Bonds.

The interest rate or manner of determining the same and the timing of the payment thereof is subject to change from time to time as provided in the Resolution upon prior notice thereof to the Holders and an opportunity to tender such 2022 Series B Bonds or a mandatory tender thereof as provided in the Resolution.

Copies of the Resolution are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series B Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the Holders of the 2022 Series B Bonds with respect thereto and the terms and conditions upon which the 2022 Series B Bonds are issued thereunder. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto, or any series resolution, may be modified or amended.

Except as otherwise provided in the Resolution, this Bond is transferable, as provided in the Resolution, only upon the books of the Agency kept for that purpose at the corporate trust office of the Trustee by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new registered 2022 Series B Bond or Bonds, without coupons, and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon the payment of the charges, if any, therein prescribed.

Notwithstanding provisions hereof or the Resolution to the contrary, at all times during the Private Placement Mode, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2022 Series B Bond unless to a person that is a “Permitted Transferee”, being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law (“Section 44(29-a)(3)”), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a “Qualified Institutional Buyer”), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), (B) that is purchasing 2022 Series B Bonds for its own account and not with a present view to resale or distribution thereof, and (C) that executes and delivers to the Trustee an investor letter substantially in the form of Exhibit A to the Series Resolution. Additionally, so long as Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the “Original Purchaser”) or any subsidiary or affiliate of either is the registered owner of a 2022 Series B Bond, the following additional transfer restrictions shall apply to such 2022 Series B Bond: such transferee must also be (i) an affiliate of Wells Fargo Bank, National Association or the Original Purchaser; (ii) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (iii) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of such transfer and is organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.

The Agency may qualify or eliminate the foregoing restriction by providing Notice thereof to the Trustee, if (i) the 2022 Series B Bonds have been converted out of the Private Placement Mode, (ii) there is a Credit Facility in effect for the 2022 Series B Bonds at the time of such transfer or participation, (iii) the 2022 Series B Bonds receive an investment grade rating by a Rating Agency, (iv) there is in effect an agreement to provide continuing disclosure with respect to the 2022 Series B Bonds pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and (v) there is delivered to the Agency and the Trustee a Counsel’s Opinion that such transfer or participation is permitted under the Act.

The 2022 Series B Bonds are subject to optional and mandatory tender for purchase by the Holders thereof under the circumstances, at the times, at the prices and upon the other terms and conditions specified in the Series Resolution (particularly Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein. 2022 Series B Bonds shall be conclusively deemed constructively tendered for purchase under certain circumstances, and if on the Tender Date funds sufficient to pay the Purchase Price thereof are held in the Purchase Fund established by the Series Resolution and held by the Tender Agent, interest on such constructively tendered 2022 Series B Bonds shall cease to accrue and the Holders thereof shall thereafter have no rights with respect to such 2022 Series B Bonds other than the right to receive the Purchase Price thereof upon surrender of the 2022 Series B Bonds to the Tender Agent on or after said Tender Date, all as described in the Series Resolution. The Trustee is the Tender Agent for the 2022 Series B Bonds.

THIS BOND SHALL BE CONCLUSIVELY DEEMED CONSTRUCTIVELY TENDERED FOR PURCHASE UNDER THE CIRCUMSTANCES DESCRIBED IN THE RESOLUTION. THEREFORE, ANY TRANSFEREE OF THIS BOND SHOULD ASCERTAIN IF THIS BOND HAS BEEN DEEMED TENDERED BEFORE ACCEPTING THIS BOND IN RETURN FOR VALUE.

While the 2022 Series B Bonds are in the Private Placement Mode, the 2022 Series B Bonds shall be issued in the denomination of \$250,000 (or any integral multiple of \$0.01 in excess thereof). While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate or the Adjustable Interest Rate, the 2022 Series B Bonds shall be issued in the denomination of \$100,000 (or any integral multiple of \$5,000 in excess thereof). On the Conversion Date to the Fixed Interest Rate and thereafter, the 2022 Series B Bonds shall be issued in the denomination of \$5,000 (or any integral multiple thereof). 2022 Series B Bonds may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of 2022 Series B Bonds of any of the authorized denominations, upon the payment of the charges, if any, provided in the Resolution, upon surrender thereof (except as otherwise provided in the Resolution) at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing.

The 2022 Series B Bonds are subject to optional and mandatory redemption prior to maturity in whole or in part under the circumstances, at the times, in the amounts, at the prices and upon the other terms and conditions specified in the Resolution (particularly Article III of the Resolution and Article II of the Series Resolution) to which specific reference is hereby made and which are incorporated by reference herein.

Notice of redemption when required to be given pursuant to the Resolution shall be mailed, postage prepaid, not less than fifteen (15) days, while the 2022 Series B Bonds are bearing interest at a Variable Interest Rate or during the Private Placement Mode, or thirty (30) days, while the 2022 Series B Bonds are bearing interest at an Adjustable Interest Rate or a Fixed Interest Rate (or such lesser number of days which may be no notice as provided in the Resolution), nor more than sixty (60) days before the redemption date to the Holders of any 2022 Series B Bonds or portions of such Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such Bonds or portions of such Bonds. Failure to receive any such notice or any defect in any such notice to the Holders of any 2022 Series B Bonds or portions of such Bonds to be redeemed shall not affect the validity of such proceedings for redemption of such Bonds or portions thereof. Notice of redemption having been given, as aforesaid and subject to the provisions of the Resolution, the 2022 Series B Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price provided in the Resolution, and from and after the date so fixed for redemption, interest on such Bonds or portions thereof so called for redemption shall cease to accrue and become payable. The State of New York may, upon furnishing sufficient funds therefor, require the Agency to redeem Bonds as provided in the Act.

The principal of the Bonds may be declared due and payable before the maturity thereof as provided in the Resolution and the Act.

The Bonds shall not be a debt of the State of New York, and the State shall not be liable thereon.

This Bond shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series B Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the New York State Housing Finance Agency has caused this Bond to be executed in its name by the manual or facsimile signature of its President and Chief Executive Officer and its corporate seal (or facsimile thereof) to be affixed, or imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of a Senior Vice President.

NEW YORK STATE HOUSING
FINANCE AGENCY

By: _____
President and Chief Executive Officer

DATED:

(SEAL)

Attest:

Senior Vice President

Trustee's Certificate of Authentication

This Bond is one of the bonds described in the within-mentioned New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution and New York State Housing Finance Agency Series Resolution Authorizing the Issuance of a Principal Amount of Not Exceeding \$234,564,000 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B of the New York State Housing Finance Agency.

MANUFACTURERS AND TRADERS TRUST
COMPANY,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, transfers, and assigns unto

_____ (please print or typewrite name and address of transferee)

_____ (please insert social security or other identifying number of assignee)

the within Bond and all rights thereunder and hereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

By _____

NOTE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or any change whatsoever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his authority to act must accompany this assignment.

<u>Date</u>	<u>Principal Sum Paid Prior to Maturity Date</u>	<u>New Principal Sum Outstanding</u>	<u>Authorized Officer (The Depository Trust Company)¹</u>
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¹ Reference to The Depository Trust Company shall be eliminated during the period that the 2022 Series B Bonds are in the Private Placement Mode.

SECTION 402. Manual or Facsimile Execution of 2022 Series B Bonds. A Senior Vice President is hereby authorized and directed to attest manually or by facsimile the execution of the 2022 Series B Bonds in accordance with the provisions of Section 207 of the Resolution.

ARTICLE V

MISCELLANEOUS

SECTION 501. Series Credit Facility Amount and Expiration Date. The Series Credit Facility Amount for the 2022 Series B Bonds shall be a stated amount not less than the aggregate principal amount of Outstanding 2022 Series B Bonds (other than Pledged Bonds), plus an amount equal to not less than 34 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility) while the 2022 Series B Bonds bear interest at a Variable Interest Rate or, if applicable, during the Private Placement Mode, or 183 days interest thereon (plus the number of days for reinstatement set forth in the Credit Facility or such greater number of days interest as may be specified by any Rating Agency rating the 2022 Series B Bonds) while the 2022 Series B Bonds bear interest at the Adjustable Interest Rate, in every case computed at the Maximum Interest Rate prior to the Conversion Date, and shall be a stated amount not less than the aggregate principal amount of the Outstanding 2022 Series B Bonds, plus an amount not less than 183 days interest thereon (or such greater number of days interest thereon as may be specified by any Rating Agency rating the 2022 Series B Bonds) computed at the Fixed Interest Rate upon the conversion to the Fixed Interest Rate. If the 2022 Series B Bonds are converted to the Private Placement Mode, the Series Credit Facility Amount for the 2022 Series B Bonds shall be as described in the Change Notice (which Series Credit Facility Amount may be zero, in which case no Credit Facility need be provided for the 2022 Series B Bonds).

SECTION 502. Conformance with Terms of Sale. All of the amounts, rates, arithmetical computations and dates set forth herein shall conform with the terms and provisions of the final purchase agreement or with the proposal of the successful bidder in the event that the 2022 Series B Bonds are sold at public sale.

SECTION 503. Exchange or Transfer of 2022 Series B Bonds. Notwithstanding Section 211 of the Resolution and subject to Section 208(C) of this Series Resolution, the Agency and the Trustee shall be obligated to make exchanges or transfers of 2022 Series B Bonds properly requested during the fifteen (15) days next preceding an Interest Payment Date on the 2022 Series B Bonds, or, in the case of any proposed redemption of the 2022 Series B Bonds, next preceding the date of the first publication of notice of such redemption if the date of the exchange or transfer requested occurs before the Conversion Date.

SECTION 504. Certain 2022 Series B Bonds Deemed Not Outstanding. Pursuant to the Resolution, the following 2022 Series B Bonds shall not be deemed Outstanding within the meaning of such term as defined in the Resolution and for purposes of the Resolution (except for the exclusive purpose of receiving payment of the Purchase Price from the Purchase Fund): Constructively Tendered Bonds that are not actually tendered on the Tender Date and for the payment of which the Purchase Price is on deposit in the Purchase Fund held by the Tender Agent on the Tender Date. If, however, such a Constructively Tendered Bond is remarketed, the newly issued 2022 Series B Bond evidencing the same indebtedness shall not be affected by this provision.

SECTION 505. Notice of Tender. The form of the Tender Notice shall be in substantially the following form:

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—DAILY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS,
2022 SERIES B

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____] , [_____] , New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B (the “2022 Series B Bonds”), for acquisition by the Tender Agent on a Business Day* following receipt of this notice (which shall be deemed received on a day only if received by 11:00 A.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 11:00 A.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series B Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution under which the 2022 Series B Bonds are issued.

TO: [INSERT NAME AND ADDRESS OF TENDER AGENT]

BONDHOLDER'S NOTICE OF TENDER—WEEKLY MODE

NEW YORK STATE HOUSING FINANCE AGENCY
407 WEST 206TH STREET (LOT 9) HOUSING REVENUE BONDS,
2022 SERIES B

The undersigned registered owner of the bonds described below (the “Tendered Bonds”) does hereby irrevocably tender the Tendered Bonds to [_____], [_____], New York, or its successor as Tender Agent (the “Tender Agent”) with respect to the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B (the “2022 Series B Bonds”), for acquisition by the Tender Agent seven (7) days from the date of receipt of this notice (which shall be deemed received on a day only if received by 2:00 P.M., New York City time, that day) by the Tender Agent or if such day is not a Business Day*, the next succeeding Business Day (the “Tender Date”). Tender notices received by the Tender Agent after 2:00 P.M., New York City time, on any Business Day will be deemed to have been received on the next succeeding Business Day. The purchase price of Tendered Bonds which is to be paid on the Tender Date upon surrender of the Tendered Bonds to the Tender Agent shall be the unpaid principal amount of the Tendered Bonds plus accrued and unpaid interest, if any, thereon to but not including the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the 2022 Series B Bonds, interest on the Tendered Bonds to but not including the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

* Business Day shall have the meaning ascribed thereto by the New York State Housing Finance Agency 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution under which the 2022 Series B Bonds are issued.

Tendered Bonds

Tendered Principal
Amount*

Face Amount

Bond Numbers

CUSIP Numbers

\$

\$

*The principal amount of tendered bonds must be in minimum denominations of \$100,000 or an integral multiple of \$5,000 in excess thereof.

THE UNDERSIGNED RECOGNIZES THAT THIS TENDER OF THE TENDERED BONDS IS IRREVOCABLE AND, THEREFORE, THAT FROM AND AFTER THE DUE AND PROPER EXECUTION OF THIS TENDER NOTICE AND ITS TIMELY DELIVERY TO THE TENDER AGENT, THE UNDERSIGNED SHALL HAVE NO FURTHER RIGHTS OR INTERESTS IN AND TO THE TENDERED BONDS OTHER THAN THE RIGHT TO RECEIVE PAYMENT OF THE PURCHASE PRICE OF THE TENDERED BONDS ON THE TENDER DATE FROM THE MONIES IN THE PURCHASE FUND ESTABLISHED WITH AND HELD BY THE TENDER AGENT FOR SUCH PURPOSE UPON SURRENDER OF THE TENDERED BONDS TO THE TENDER AGENT. TENDERED BONDS MUST BE SURRENDERED AT THE OFFICE OF THE TENDER AGENT BY 12:00 NOON, NEW YORK CITY TIME, ON THE TENDER DATE (OR ON A SUBSEQUENT BUSINESS DAY) IN ORDER TO RECEIVE PAYMENT FROM THE PURCHASE FUND OF THE PURCHASE PRICE ON THE TENDER DATE (OR ON SUCH SUBSEQUENT BUSINESS DAY).

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED 2022 SERIES B BOND(S), OR, IN THE CASE OF 2022 SERIES B BONDS ONLY A PORTION OF WHICH IS TENDERED FOR PURCHASE, TO EXCHANGE SUCH 2022 SERIES B BOND(S) INTO (i) 2022 SERIES B BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES B BOND(S) BEING TENDERED AND (ii) 2022 SERIES B BOND(S) REPRESENTING THAT PORTION OF THE 2022 SERIES B BOND(S) NOT BEING TENDERED, IN FULLY REGISTERED FORM REGISTERED IN THE SAME NAME(S) AS THE 2022 SERIES B BOND(S) TENDERED FOR PURCHASE ON THE TENDER DATE.

Dated:

Signature(s) of Registered Owner(s) of the
Tendered Bonds

Street City State Zip

Area Code Telephone Number

Signature Guaranteed Federal Taxpayer Identification Number

IMPORTANT: The above signature(s) must correspond with the name(s) as set forth on the face of the Tendered Bond(s) with respect to which this Bondholder's Notice of Tender is being delivered without any change whatsoever; and must bear a signature guarantee by a bank or broker member of a principal securities exchange. The method of presenting this notice and Tendered Bond(s) to the Tender Agent is at the risk of the person making such presentation. If made by mail, registered mail is recommended. The Tender Agent's determination of whether or not a Tender Notice has been properly completed and delivered in compliance with the requirements set forth herein shall be binding on the tendering Bondholder.

cc: [INSERT NAME AND ADDRESS OF TENDER AGENT]

SECTION 506. Modification of Section 1302 of the Resolution. While the 2022 Series B Bonds are bearing interest at the Variable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series B Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless the 2022 Series B Bonds have actually been paid, except (i) as provided in Section 215 of this Series Resolution, and (ii) that upon reimbursement of the Credit Facility Provider in full for all amounts obtained by the Trustee under the Credit Facility in respect of the Purchase Price of Constructively Tendered Bonds on a Mortgage Prepayment Tender Date, all 2022 Series B Bonds shall be deemed paid and canceled for all purposes of the Resolution.

While the 2022 Series B Bonds are bearing interest at the Adjustable Interest Rate, and notwithstanding anything to the contrary in Section 1302 of the Resolution, the 2022 Series B Bonds shall not be deemed paid within the meaning of Section 1302 of the Resolution unless (i) the 2022 Series B Bonds have actually been paid or (ii) the final maturity date or the redemption date of the 2022 Series B Bonds shall occur within the current Adjustable Interest Rate Term.

SECTION 507. Tender Agent. The Trustee shall serve as Tender Agent for the Holders of the 2022 Series B Bonds.

SECTION 508. Purchase Fund. There is hereby created a Purchase Fund to be held by the Tender Agent in connection with the purchase of Constructively Tendered Bonds. The Purchase Fund shall be held by the Tender Agent separate and apart from the other funds and accounts established by the Resolution and any other funds held or owned by the Tender Agent and shall not be subject to the lien of the Resolution. The Tender Agent shall receive and hold in trust Constructively Tendered Bonds for the benefit of the former Holders thereof until the Purchase Price thereof is made available in the Purchase Fund. The Tender Agent shall receive from the Remarketing Agent and hold in trust the remarketing purchase price of Constructively Tendered Bonds that have been remarketed for the benefit of the purchasers of such Constructively Tendered Bonds until the remarketed Constructively Tendered Bonds have been made available to the purchasers. The Tender Agent shall hold in trust the Purchase Price of Constructively Tendered Bonds in the Purchase Fund (including remarketing proceeds and the proceeds of draws on the Credit Facility issued with respect to the 2022 Series B Bonds when Constructively Tendered Bonds are not remarketed) for the benefit of Holders who have tendered Constructively Tendered Bonds for purchase in accordance herewith until such Holders present the actual Constructively Tendered Bonds as required by this Series Resolution. No monies held by the Tender Agent in the Purchase Fund shall be considered monies of the Agency; no such monies shall be invested; and no Constructively Tendered Bonds purchased by the Tender Agent shall be deemed to have been purchased by, for or on behalf of the Agency.

2022 Series B Bonds for which the Purchase Price is funded with monies provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged to the Credit Facility Provider pursuant to the Pledge Agreement. Notwithstanding anything to the contrary contained in the Resolution, in no event shall the Initial Credit Facility Provider be deemed to be the owner of any 2022 Series B Bonds unless such 2022 Series B Bonds have been transferred to, and registered in the name of, the

Initial Credit Facility Provider in accordance with the provisions of Section 209 and 210 of the General Resolution or the provisions of this Series Resolution (including, without limitation, provisions requiring the prior written consent of an authorized officer in the legal department of the Initial Credit Facility Provider) (unless such 2022 Series B Bonds are Purchased Bonds transferred to the Initial Credit Facility Provider while it is the owner of the Project following the occurrence of a Special Tender Event).

The Tender Agent shall either (i) cause Purchased Bonds to be delivered to the “Custodian” under the Pledge Agreement or (ii) if, and only if, delivery of the Purchased Bonds is not possible, deliver a written entitlement order, to the applicable securities intermediaries on whose records ownership of the Purchased Bonds is reflected, directing the securities intermediaries to credit the security entitlement to the Purchased Bonds to the account of the “Custodian” for the benefit of the Credit Facility Provider and deliver to the “Custodian” a written confirmation of such credit, whether or not the Mortgagor or the Trustee notifies the Remarketing Agent to do so.

Failure to pay interest on Pledged Bonds when due, or failure to pay principal and interest on Pledged Bonds upon any redemption date or purchase date or the maturity date of the 2022 Series B Bonds, shall not constitute an event of default as described in the Resolution. Upon the maturity date of the 2022 Series B Bonds, or upon any redemption date for the redemption in whole of the 2022 Series B Bonds (whether by reason of optional or mandatory redemption) or date of acceleration, all Pledged Bonds shall be deemed canceled. Pledged Bonds shall also be canceled at the direction of the Credit Facility Provider. At such time as a Pledged Bond is remarketed, the Tender Agent shall (a) remit the proceeds from the remarketing to the Trustee (whereupon the Trustee shall either deposit such remarketing proceeds in the Credit Facility Provider Repayment Fund to the extent amounts had been obtained under the Credit Facility and not theretofore reimbursed, or deposit such remarketing proceeds into the Principal Reserve Fund to the extent amounts were withdrawn from the Principal Reserve Fund to effect such reimbursement pursuant to Section 303(2)(A)(i) of this Series Resolution, as the case may be), and (b) give written notice to the Remarketing Agent, the Mortgagor, the Credit Facility Provider, the Trustee and the Agency that such Bond is no longer a Pledged Bond.

SECTION 509. Payment of Interest by Check Draft or Wire Transfer. Pursuant to Section 701 of the Resolution, interest on registered 2022 Series B Bonds shall be payable by check or draft, or, for so long as the 2022 Series B Bonds shall be held in certificated form when interest is payable at the Variable Interest Rate or during a Private Placement Mode other than the Initial Private Placement Mode, at the written request of the Holder of not less than one million dollars principal amount of the 2022 Series B Bonds, by wire transfer thereof. During the Initial Private Placement Mode interest shall be payable by wire transfer to the Holder at the wire transfer address provided by the Holder prior to an Interest Payment Date.

SECTION 510. [Reserved]

SECTION 511. Notice to Rating Agency. So long as the 2022 Series B Bonds are rated by the Rating Agencies and in the event that the Trustee resigns or is removed, the Remarketing Agent resigns or is replaced, there is a conversion or defeasance of the 2022 Series B Bonds, there is a mandatory tender of the 2022 Series B Bonds, there is an acceleration

of the 2022 Series B Bonds, there is a redemption in whole or in part (other than mandatory redemption from Sinking Fund Payments) of the 2022 Series B Bonds, a Credit Facility or Confirmation is replaced with another Credit Facility or Confirmation (whether by the existing Credit Facility Provider or Confirming Bank or a successor Credit Facility Provider or Confirming Bank), the Credit Facility or Confirmation expires, terminates or is extended, any Additional Bonds shall be issued, or there is any material change in the Resolution, this Series Resolution or the Remarketing Agreement, then, in each and every such event, the Trustee, upon receiving notice of such event or events shall give notice of such event or events by mail, postage prepaid, to each Rating Agency then rating the 2022 Series B Bonds; provided, however, that failure to give such notice shall not affect the validity of the occurrence of any such events.

SECTION 512. [Reserved]

SECTION 513. [Reserved]

SECTION 514. Payments Due on Days That Are Not Business Days. In the event the date that any payment of principal or Purchase Price or Redemption Price of, or interest on, any 2022 Series B Bonds becomes due shall not be a Business Day, then payment of such principal, Purchase Price, Redemption Price or interest need not be made on such due date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the due date therefor, and no interest shall accrue on the amount thereof for the period commencing on such due date and ending on such next succeeding Business Day.

[Remainder of page left blank intentionally; Section 515 follows immediately.]

SECTION 515. Effective Date. This resolution shall take effect immediately.

The provisions of the foregoing resolution relating to the deposit, custody, collection, securing, investing and disbursement of the monies of the New York State Housing Finance Agency and the other monies held in trust under the foregoing resolution are hereby approved.

Dated: _____, 2022

Christopher Curtis
Deputy Commissioner and State Treasurer
For the Commissioner of Taxation and Finance

EXHIBIT A
FORM OF INVESTOR LETTER

New York State Housing Finance Agency
641 Lexington Avenue
New York, New York 10022

Re: New York State Housing Finance Agency
407 West 206th Street (Lot 9) Housing Revenue Bonds, 2022 Series B (the “Bonds”)

Ladies and Gentlemen:

The undersigned, as purchaser (the “Purchaser”) of the above-referenced Bonds, issued and outstanding pursuant to the 407 West 206th Street (Lot 9) Housing Revenue Bond Resolution, adopted by the New York State Housing Finance Agency (the “Agency”) on May 16, 2022 (the “General Resolution”) and the 407 West 206th Street (Lot 9) Housing Revenue Bond 2022 Series B Resolution, adopted by the Agency on May 16, 2022 (the “2022 Series B Resolution”; the General Resolution and the 2022 Series B Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment. The Purchaser also acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Agency, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Agency for any information in connection with the Purchaser’s purchase of the Bonds and

that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Agency in connection with the Purchaser's purchase of the Bonds.

4. The Purchaser understands that, as provided in the unnumbered paragraph after paragraph 7 in each hereinafter-defined Co-Bond Counsel Approving Opinion, with respect to Bonds issued on a Subsequent Delivery Date (as defined in the Co-Bond Counsel Approving Opinions), there are circumstances in which the approving opinion of Hawkins Delafield & Wood LLP dated [____], 2022 with respect to the Bonds and the approving opinion of Pearlman & Miranda LLC dated [____], 2022 with respect to the Bonds (each a "Co-Bond Counsel Approving Opinion") may no longer be relied upon and further understands that neither the Agency nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Agency's, the Purchaser's or the Mortgagor's inability to rely on a Co-Bond Counsel Approving Opinion in accordance with its terms.

5. [(i)] The Purchaser is a "Permitted Transferee", being: (A) (1) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 44(29-a)(3) of the New York Private Housing Finance Law ("Section 44(29-a)(3)"), that is also a qualified institutional buyer, as defined in 17 CFR 230.144A(a)(1) (a "Qualified Institutional Buyer"), or (2) a governmental agency of the United States of America, as such term is used in Section 44(29-a)(3), that is (B) purchasing Bonds, in authorized denominations, for its own account and not with a present view to resale or distribution thereof.

[(ii) Additionally, the Purchaser is (1) an affiliate of Wells Fargo Bank, National Association or Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"); (2) a trust or custodial arrangement established by Wells Fargo Bank, National Association or the Original Purchaser or an affiliate of either, the owners of the beneficial interests in which are limited to Qualified Institutional Buyers; or (3) a Qualified Institutional Buyer and a commercial bank that has a combined capital and surplus of \$5,000,000,000 or more as of the date of transfer of the Bonds and is organized under the laws of the United States of America, or any state thereof, or any country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country.]*

6. The Purchaser acknowledges that transfers of ownership of the Bonds during the Initial Private Placement Mode may only be made in compliance with Article 3 of the Servicing Agreement.

7. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

8. The Purchaser acknowledges that the Bonds are special revenue obligations of the Agency, payable solely from and secured by Mortgage Repayments derived from the Mortgage Loan to the Mortgagor and other revenues pursuant to the Resolution, and the Agency shall not

* This paragraph to be included only for transfers of 2022 Series B Bonds by Wells Fargo Bank, National Association or the Original Purchaser or a subsidiary or affiliate of either.

be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the Agency for the payment of all or any portion of the debt service on the Bonds; nor does the Agency have any taxing power. In addition, the Purchaser acknowledges that the Bonds are not a debt of the State of New York, nor is the State liable thereon.

9. The Purchaser acknowledges that, upon the occurrence of a Mortgage Assignment Event, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned caused this Investor Letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

_____,
as Purchaser

By: _____

Name:

Title: